

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr 30: DENMARK Kr 6.00: FRANCE Fr 5.00; GERMANY OM 2.0: ITALY L 1,030: NETHERLANDS FI 2.25; NORWAY Kr 6.00; PRATUGAL Esc 50; SPAIN Pts 25; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

ORION Royal Bank failed last of dealing with a large number would get a lean, newly-created, knows how much money will night in its attempt to put of receivers.". organisation rather than one really be needed to keep Laker

Wholesale price inflation rate falls to 11%

THE annual rate of increase per cent between July and poised unessily at 12 per cent than November but about the in industry's wholesale selling January for all manual sturing for the last two months, the same as October. Lending by

GENERAL

BR may

### lose £90m because

British Rail told unions it exceeded its external financing limits for this year by more than 250m mainly because of the day's lowest. The F.T. 30-share index dropped 7.4 to to 570.7. Page 28 than £50m mainly because of train drivers' strikes. If the

Aslef, the train drivers' union. refused to attend a Rail Council Securities Indimeting yesterday to hear BR 64.68. Page 28 spell out the strikes' financial eeffcts.

Back Page

#### Envoy ambushed Wist German Foreign Ministry.

i'd gun ion embushed and shot at Jens Petersen, its amsseder to fran, on his way to FFr 11.16 (FFr 11.0975). the Tehran embassy. He was slightly hurt.

Zimbabwean heid o DOLLAR tended stronger. It Zimbabwe Government ordered rose to DM 2,3595 (DM 2,346), white MP Wally Suttaford, 61. SwFr 1,8975 (SwFr 1,886) and white MP Wally Stuttaford, 61, accused of plotting a coup, to be detained indefinitely without trial. Crisis of Confidence. Page 3

#### Civil Service cuts

Civil Service strength bas been cut by 4.400 since October 1 bringing the total reduction to 56,900 sloce the Government took office. Page 6

#### in reverse

Car number plates will carry year letter first on 1983 registrations. Transport Secretary David Howell announced.

#### Call on benefits

Child benefit should be increased £1.50 or more in the Budget in preference to general tax reductions, the Bow Group taid the Chancellor. Page 3

#### M-way fight lost

Protesters lost their High Court built half plans to use the Darenth Valley, a Kent beauty spot, for the Swanley to Seven oaks sector of the M25.

THE annual rate of increase lowest level for four months. The annual rate of increase lowest level for four months, the prices fell to 11 per cent in industry's wholesale selling prices fell to 11 per cent in industries. Excluding the fool, Government may be tempted to drink and tobacco sectors, the rate since July.

THE annual rate of increase per cent between July and person uncashly at 12 per cent industries. Excluding the fool, Government may be tempted to drink and tobacco sectors, the rate since July. Protesters lost their High Court

#### Baby sale fears

Unlicensed and uncontrolled embryn banks may be able to firms price cut, Page 3 sell babies under present laws, warned Pontypool MP Len Abse. PRESIDENT RES

### Damages award

Joan Dwyer of Banbury, Oxford, crippled for life by an over - prescribed painkilling drug, was awarded £100.000 damages in the High Court.

#### Husband poisoned

A woman who took a 14-year-old boy lover and then poisoned her husband, was jailed for a year by Winchester Crown Court on a majority verdict. She was cleared of attempted murder.

#### Erika's influence

A sailor fined £100 for streaking on the pitch hefere a Newcastle Grimsby FA Cup tie told magistrates he was influenced by Erika Roe's topless stre2k at Twickenham.

#### Sizzling start

Chefs cooked more than a ton of sausages for morning commuters at Waterloo station. to launch British Sausage Weck.

Briefly . . . Jeremy Timpe, former Liberal leader, was appointed director

of Amnesty British section. International's Premter Mrs Tbatcher will unveil a plaque of herself at her old school in Grantham. Driving test fees go up from £10.30 to £13 from March 1. Millionaire John Hay Whitney,

RISES

Milford Docks ...... 158 + 8

Sangers 155 + 3
Sangers 156 + 10
Standard Iod 46 + 10
Stocklake 128 + 7
Willis Faber 403 + 10
Lennard Oil 26 + 3

Treasury 12% 1997... £SP4 - 2 Exchequer 15% 1997 £100 - 1

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

London, died aged 77.

#### eusiness

Equities 0百 7.4; gilts fall of strikes by 0.47

strikes continue for the rest of the month, the overshoot will rallied after the surprise announcement of new Government funding. The Government Securities Index lost 0.47 to

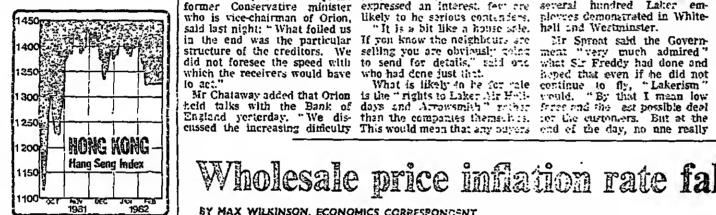
 GOLD feil \$ā.ā to \$378.75 in Another strike today is London. In New York the expected to halt all BR services. Comex February close was \$579.5. Page 22

> O STERLING was mostly firmer. It rose 25 points to \$1.8615 and improved to DM 4.395 (DM 4.3625), SwFr 3.5325 (SwFr 3.5075) and trade weighted index was 91.9 (916). Page 22

> Y234.75 (Y232.6). Its trade weighted index was 111.7 (111.31. Page 22

⊙ WALL STREET was down 12.32 to 837.71 near the close.

O MONG KONG: Uncertainty over the future of the Brilish colony sent share prices to their



@ BNOC cut North See oil price by \$1.50 a barrel from midnight. Page 6: Tehran con-

PRESIDENT REAGAN'S Budgel proposals for 1983 met mostliny from Congressional leaders and scepticism from Wall Street. Back Page; Budget details. Page 4

O BANK OF ENGLAND lounched a £750m short tap. 13] per cent Exchequer 1987 "A." issued at £93.25 per cent. Back Page and Lex

O U.S. DEFENCE SECRETARY Caspar Weinherger issued a strong call for restrictions on trade technology and credit to the Soviet Union. Page 4

O NEWMAN INDUSTRIES. electric motors and engineering products group, is to merge its troubled UK ceramics interest with Weymek, a private pottery company. Back Page; News analysis, Page 18

O KAISER STEEL of the U.S. reported a loss of \$437.4m (£234.97m) for 1981, against a profit of \$191.5m previously. Page 23

O DU PONT, the U.S. chemicals group which acquired Conoco last year, reported net operating income up from 8744m to \$1.085m (£580m) in 1981. Page 23

SIVISS VOLKSBANK net profits fell from SwFr 68.9m to SwFr 36m (£10,19m) in 1981.

Dividend is halved. Page 24 O MANCHESTER SHIP Canal Company reported pre-tax losses nown from £3.22m to a former U.S. amhassador to £2 43m for 1981, Page 18; Lex, Eack Page

BAT Inds ...... 243 - 5

Boustead 94 - 9 Currys 184 - 12 Davies and Newman 76 - 14

Plessey 367 = 5
Siniths Inds 350 = 10
Standard Telephones 455 = 10
Candecea 193 = 12
Bougainville 70 = 5
Cold Fields S Africa 533 = 1

Bougainville ....... 70 - 5 Gold Fields S Africa £33: - 1 181 - 7

Dowty 119 — Eurodame 9 —

### Closure threat to Times Newspapers

BY JOHN LLOYD AND IVO DAWNAY

TIMES NEWSPAPERS lurched switched to computerised type.

Into crisis ugain last right. Mr setting.

Ruper: Murioch, the company's owner, told the 2,600 employees that 500 employees tha into crisis again last might. Mr setting.

Ruport Murdoch, the company's owner, told the 2,600 employees to list money at a rate of £12m that 500 jobs must go within a year, and that "due 10 days, or the new paper would intercuptions both internal and lesses comes from the fact that owner, fold the 2,600 employers that 500 jobs must go within days, or the newspaper would

One year almost to the day after completing his takeover of the Times, the Sunday Times and the Times supplements, Mr Murdoch has again used a threat of closure. He used the tactic when buy-

ne used the tactic when buy, ing the titles and again last had forced the other news. September when machine papers in the News Intermanagers shut the papers for a week.

In a letter to the staff last associated companies—to 50 special companies a week.

In a letter to the staff last night, he said most of the 600 into debt.

The redundancies called for must take place at once. The rest about the peril of 2.600 lubs at No official indications of would follow as the papers

News of the World and the lived total of 1200 for cierusal associated companies—to go staff at The Guardian and The observer—closest rivels of The every year's service.

Union reaction has so been muted. Mr Ken Assembly the papers of the world and the lived total of 1200 for cierusal associated companies—to go staff at The Guardian and The observer—closest rivels of The every year's service.

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Union reaction has so the papers of the follow as the papers of the world and the lived total of the follow as the follow as the papers of the follow as the follow as the papers of the follow as the fol

ogether an international rescue

operating activities of the

Mr Nigel Hamilton, one of the joint Laker receivers, last night

expressed bis hope that the tour

businesses are to be saved they

must be sold "very quickly."

Laker group.

would succeed.

vesterday.

The latest easing of cost

prices has reached a peak.

BY ALAN FRIEDMAN AND ARTHUR SANDLES

package for Laker Airways. Joint Laker receiver, who met Dritish Caledonian Airways, the UK's largest independently owned sebeduled airline, said it was "actively" negotiating with the receiver for the tour they had made clear from the operating activities of the content of t

operations of the Laker group three or four bidders for Laker's would be sold by this evening, tour operations—Laker Air Heli-He stressed that if the tour days and Arrowsmith. The

Orion, a subsidiary of the be another.

Bidders will get full details in

Royal Bank of Canada gave up its rescue effort less than 48 the early hours of this marring hours after predicting that it hut officials in the industry sug-

Mr Christopher Chataway, the people or companies which have

former Conservative minister expressed an interest, fer are

who is vice-chairman of Orion, likely to he serious contenders, said last night: "What foiled us "It is a bit like a house saie.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

The Inflation rate for the the six-months period.

that the inflation rate for retail it was up 9 per cent.

between December and January, the price of supplies was 13.5

according to official figures out per cent compared with 15.5 per

ment to the Government's hope while for electrical engineering

Prices are increasing at an have been rising more slowly, annual 12 per cent but the rate at an annual rate, then indus-

is predicted to fall to around try's prices shows that com-

10 per cent by Christmas. panies may suill be subject to The most encouraging aspect some squeeze on costs. How-

of yesterday's figures is that ever, in the six months from

they show a marked decelera- July output prices increased by

possible.

The papers were "literally bleeding to death" and the losses at Times Newspapers

Mr Bill Mackey, the other

outset that a bid for the whole

of the Laker group was im-

The indications lost right were that BCal would be one of

days and Arrowsmith. The Swiss-owned Liechenstein-based

Cosmos Tours is understood to

gest that of the two dozen

interruptions both internal and interruptions both internal and external, logether with delays we are employing for more in implementing previous agreements, the loss this year far, for more people than we will be flam, not counting the need to produce our newspapers."

Therefore gave an instance

of overstafting, in the Times Newspapers clerical department, where the two newspapers employ 671 workers. He said this compared with a combined total of 250 for clerical staff at The Guardian and The

waich might bave hidden prob-

Sir Freddie Laker may also

to put together his own organisation to purchase some of the aircraft being adminis-

tered by the receivers appointed

by Clyoesdale Bank. The air-

craft involved may be the four

BAC-I-11s or the two Boeing 767s which are part of the Laker

Sect. If Sir Freddie were to

return to the business with some

of these aircraft be could

Michael Donne adds: The

Government does not intend to

change its mind and pump money into Laker Airways to try and get it flying again. This was swessed yesterday by Mr

Isin Sproat, Parliamentary Under-Secretary for Trade, as several hundred Laker em-

plevees demonstrated in White-

Chancelior could if he wished

decided not to increase alcohol.

tobacco and petrol duties in line

O Other official figures yester-

day brought a revised upwards

volume of retail spending in December compared with Nov-

ember. The revised figures show

a fall of 0.5 per cent taking the index of retail activity to 110.4

(1976=100). In spile of Christmas, trade in December

was lower than in any month

since July, partly because of the

bad weather. In future the retail

with the inflation rate.

hell and Westminster.

operate a charter service.

It is also thought be wishes to see 35 redundancies among journalists for both papers. But it is not known whether this includes 10 who bave already left the Sunday Times. The letter said: "We are

prepared to pay for these redundancies as a further ex-peosive but vital investment." But no precise terms are given.
The present redundancy terms are for four months notice and four weeks pay for every year's service.

Union reaction has so far been muted. Mr Ken Ashton,

Airways flying and the Govern-

ment is not going to step in." Sixteen coachloads of Laker

staff were brought to London yesterday for demonstrations. In addition to visiting 10

the headquarters of Orion Royal

Bank. The Orion visit was made before the bank admitted its

failure to put together a resuce,

Governments' intention of press-

ing ahead with the planned privation of Brilish Airways,

which lost £141m last year and

expects to lose at least another

I nan interview on ITN, Mr

Sproat said: "The Government is determined to privatise British Airways as soon as prac-

He pointed out that other

British airlines, such as British Caledonian, British Midland and

Dan-Air, were keeping going white British Airways was

Continued on Back Page

Orion's attempt surprises City,

... Page 6: Inquiry call turned

down, Page 10 Men and Matters, Page 16

retailers amounted to £218m,

the lowest since December 1980. Total lending in 1981 was 1 per

cent higher than in 1980. The

growth in lending by finance

bouses and other specialist con-

sumer credit sources was 3 per

cent while lending by retailers

Lex, Back Page

fell by 2 per cent.

£100m this year.

ticable."

Mr Sproat also reiterated the

Mr Ashton told Mr Long that the NUJ objected to the com-pany's attempts to get redun-dancies without negatiation with the chapel.

A meeting of officials of the National Society of Operative Printers, Graphical and Media Personnel—which organises the Personnel—which organises the clerical workers—was going nn last night. Last week. Mr Barry Fitzpatrick. father of the Natsopa clerical chapel (office branch) said be would not agree to the scale of redundancies envisaged by Mr Murduch.

#### N. Atlantic Orion fails to resche Laker Airways charters

expected

By Arthur Sandles

CHARTER nperations to replace the Laker Skytrain service on the North Atlantic service on the North Atlantic route this summer are likely to be unveiled in the next week. The Associated Communications subsidiary Jetsave will decide "In the next 48 bours" and British Caledonian is "exploring the possibilities" of such a regular. Downing Street to deliver a petition, some Laker staff also visite dthe Stock Exchange and

service.
Travel agents throughout Britain continued yesterday in deal with the flood of Laker package holiday clients seek-ing either refunds or bookings

with nther tour operators. Although there are some Advanced Booking Charters available in the U.S. from Britain, most of the services died after Skytrain was set up in 1977, sparking the air-fares war between the scheduled carriers. The ABC market to other destinations,

netably Canada, has remained healthy with such concerns as Wardair, the Canadian carrier. ABCs were introduced to replace the nld affinity group rules, which were much absued. Under ABCs a charterer rents a whole aircraft and sells seats to the public. The only candition is that the seats must be sold, and names registered with the Civil Aviation Anthority, 21

days before take-off.
"We will have tn see what has settled," said Mr Reg Pycroft, chairman and managing director of Jetsave last night. "But we may have to decide within the next 48 hours."

It is thought that although load factors on the North Atlantic are low a present, the summer could see a serinus Continued on Back Page

Lex, Back Page

The aim of the decision was to diversify Malaysia's econo-mic base away from tin and to-wards other Malaysian natural resonrces, including copper.

Dr Mahathir said he would like to reduce tin output along with other major croducers and would sonn be discussing a tin marketing agreement with Indonesia and Thailand.
But Malaysia would cut ont-

Malaysia

threatens

tin output

MALAYSIA will cut its tin out-

put whether other major tin producing countries do so or not, Dr Mahathir Mobamed, the

Prime Minister, said yesterday.
Malaysia is by far the world's
largest tin producer, supplying
about a mird of world supplies.

The cut, Dr Mabathir said in an interview, could total 15,000 tonnes a year out of Malaysia's

current output of 62,000 tonnes. But the reduction might take place only over a number of

cut in

By Nicholas Colchester in Kuala Lumpur

put with or without their agreement. Datuk Musa Hitam, Malaysian Deputy Prime Minis-ter, will visit Indonesia an February 17 to discuss a production agreement.
The Malaysian decision follows the virtual breakdown

of the Fifth International Tin Agreement—designed to stahi-lise the price for producers and consumers.

The agreement has been breached on both sides, in spirit if not in letter, by heavy buying of tin (as much as 40,000 tonnes) apparently co-ordinated by the Malaysians, and by sub-stantial selling from the U.S. strategic stockpile. Dr Mahathir criticised last

reek's decision by the London Metal Exchange to allow tin traders with outstanding sale ("sbort") positions that have to be honoured to pay a penalty of £120 a tonne a day rather than buy tin at a high price to meet delivery commitments.

They provide assistance to speculators when the price rises

but do not help producers when it falls," he said.

Dr Mahathir attacked a change in the rules of the London Stock Exchange to binder dawn raids.

This came into effect soon after the takeover by Permudalan Nosional of Guthrie, the plantation group. The rules change was "the straw that broke the camel's

back." in pensuading the Malay-stan Government to discriminate against British imports. Our Commodities Editor writes: Bolivia yesterday officially backed Malaysia's call for a tin

Continued on Back Page Carrington discussines, Page 3; Lead and zinc fall, Page 27

#### tion of the rate of increase of 4.8 per cent, about twice the industry's prices and costs dur- rate for input prices in the sales index is to be calculated on a new base of 1978=100. Hire purchase and other ing the past few months. The price of supplies including fuel went up by only 24 rate of retail prices has been December totalled £657m, higher

Amersham sale could raise £60m

materials and fuel bought by For the 12 months to Januar hold the retail prices index industry also fell quite sharply the annual rate of increase in down by about 1 per rent if he

cent in the year to December.

However, for the construction

pressures on industry and industry. January's annual rate day brought a revised upwards retailers will give encourage of increase was \$4 per cent assessment of the fall in the

The fact that ournut prices

#### BY CARLA RAPOPORT

Government unveils the offer for sale of all the shares in Amersham International to the

The Buckinghamshire conpany, a subsidiary of the United Kingdom Atomie Energy Authority, makes and markets packages of radioactive substances for use in hospital diagnostic kits and neutron triggers for nuclear reactors. The offer for sale is expected.

to value the company at more than £60m. Amersham's sales have grown

AN OPPORTUNITY to invest year after incorporation, to in the nuclear business is £45.5m tast year. About 80 per expected on Thursday when the cent of sales goes overseas.

£\$16,000 in 1972 to a peak of £6.6m in 1978. In the year to last March they were £4.1m. for sale is being priced at more than 30 times historical, fullytive basis the ratio is likely to be substantially lower.

Discussions have taken place recently between the company, Government and their bankers on whether the shares. should be offered by tender or from £6m in 1972, the first full standard offer for sale.

Some advisors favoured a tender to prevent the possibility that the shares should be as widely held as possible.

The Government which indicates that the offer stipulated that no one bidder may acquire more than 15 per cent of the company. Amersham's employees will receive preference in allocation shares for which they apply, in addi-tion to their entitlement to free shares.

> Diergan Grenfell is acting for Amersham, Rothschild for the Government, Brokers to the issue are Carenove.

#### of large profits going to specu-lators. Others were concerned Pre-tax profits rose from

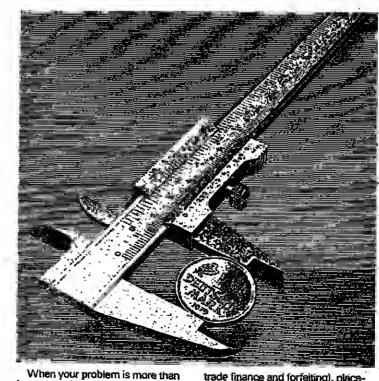
The second secon	Cont	ents	
Britain's lost reserves: the Bank's golden silence		Technology: U.S. — Japan micro- chip quality battle	11
SDP prespective candidates: so you want to be an MP		the form Commercial law: sums payable	13
Zimbabwe: crisis of canfidence in the private sector		under frustrated contracts Editorial comment: China; teach	14
Ingoverally an ayport success in Libya	5	mathematics	7.0

Ingersall: an export success in Libya European News ... Base Sates Lordon Opts. 20
Management 12
Men & Matters 16
Mining 21
Money Markets 22 Companies UK ... Companies GR ...
Contracts ....
Crossword ....
Entertain. Guide ...
Euromarkets .....
Euro. Options ....

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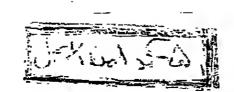
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### Martens assesses threat posed by Belgian strike

BY LARRY KLINGER IN BRUSSELS

BELGIUM'S new Centre-Right government will meet today to assess the potential threat to its authority from yesterday's 24-hour general strike in the French-speaking south.

Initial reactions were that the government was still unbending in its aim to curb wage rises and cut social spending. Mr Wilfried Martens, Prime Minister, yesterday deplored the strike as purely political

without consideration for the country's economic plight. He said that, like other recessionhit EEC countries, Belgium had to make sacrifices to put its house in order.

However, there was no doubt that the government was concerned privately that the Socialist-led unions were able to organise a virtually complete shutdown of public services, industry and large-scale traders throughout the south and are anxiously awaiting the union's

spread excitement in the major speaking north,



. strike purely political

On the other hand, the gov- French-speaking cities and ernment was heartened that the failed to spread to much extent action generated little wide to Brussels or to the Flemish-

The strike was called by the Socialist-led trade unions whose power base lies in the economically depressed steel engineering-based south. The unions protesting at the government's special parliamentary powers, with which Mr Martens is expected to push through his austerity programme.

Mr Martens is to begin consultations with the unions next week but has said, to the fury of the unions, that these would be brief" and could not be used as an "alibi" for government inaction.

One of the Christian Democrat-Liheral government's main concerns is that, even though the Christian Democrat unions based primarily in the north refused to sanction yesterday's action, their defiant Frenchspeaking members supported their Socialist colleagues.

This is bound to put further pressure not only on the government-leaning unions but on the French-speaking mem-

### Bank urges public spending curb

BY GILES MERRITT IN BRUSSELS

urgently needed to curb public December, the bank bas been they yielded results, the Belgian national bank reported yesterday.

In its annual report for 1981, the largely autonomous central bank has broken with recent tradition by refraining from stern criticism of government economic policy. In past years, the hank bas proved a thorn in the side of successive Belgian coalitions through its critical assessments of public spending policies and the mounting state

detailing the worsening ecooo- and BFr 580bn (£7.8bn) last formed the present Christian the country's total foreign debt answer.

AUSTERITY MEASURES are Democrat-Liberal coalition last has mounted to BFr 465hn

deteriorated seriously last year. Belgian GNP shrank hy 1.6 per cent, after having risen by 2.2 per cent in 1980, Unprecedented iocreases in male unemployment pushed the jobless rate to some 12 per cent and the public sector borrowing requirement (PSBR) set a record by reaching 16.3 per cent of GDP against 9.1 per cent in 1979.

The PSBR bas risen from BFr 296bn (£3.98bn) in 1979 to This year, however, wblle BFr 419bn (£5.63bn) in 1980

(£6.25bn).

Despite the growing level of foreign borrowings, Belgium's balance of payments position bas continued to worsen, so that the 1981 gap was BFrs 225bn (£3bn), er 6.3 per cent of GNP. Over the past seven years, the bank observes, the cumulative total of Belgium's payments deficit has grown to reach BFrs 640hn (£8.6bn).

The bank's report makes plain that the central bankers stand by their view that devaluation of the often bard-pressed Belgian franc would be no solution to the country's economic difficulties, and that only structural reforms to curh mic position of Belgium last year. The bank pointed out government spending and boost year before Mr Wilfried Martens yesterday that during that time industrial investment are the

### at record 146,600

By Brendan Keenan in Dublin

THE LATEST Irish unemployment statistics, issued yester-day in the middle of the campalgn, show record 146,600 people out of

This is 5,000 more than the December figure and indicates that unemployment-now about 13 per cent of the workforce-

continues to rise sharply.

The figures should give a boost to the election campaign of Mr Cbarles Haughey, the Opposition leader. Although the latest opinion poll shows the Government and the Opposition neck and oeck, it also points to the fact that most voters think unemployment is the most iosportant issue and that the Opposition would do a better ioh in tackling it.

Mr Haughey yesterday took up the invitation from Dr Garret FitzGerald, the outgoing Premier, to use Department of Finance staff and information to help him cost his election proposals. Mr Haughey accepted the offer along with his finance spokesman, Dr Martin

The costing exercise is unlikely to change Mr Haughey's hasic approach. This is that the harsher elements in the defeated Budget which brought down Dr FitzGerald's Government last week, ean be dropped and that there is scope for further efforts to create jobs. Mr Seamus Twoomey, wbo was recently released from prison in the Republic, and who was at one time a leading figure in the Provisional IRA in Belfast, bas been appointed assistant director of elections for Sinn Fein, which is contesting six seats in the election.

### Irish jobless | Danish oil group attacks 'grave breach of trust'

BY HILARY BARNES IN COPENHAGEN

THE DANISH Government's This means that although the cribed yesterday as a "grave breach of trust" by A. P. Moeller, the Danish licence-

holder. In a letter to Parliament's tax committee, the company says the proposal conflicts with all the principles on which taxation has been based so far and that tax should be calculated on an "artificial and distorted

The proposals will prevent a on North Sea investments from being written off against olher operations and will introduce the principle of taxing each oil and gas field

proposed special tax on offsbore consortium which Moeller oil operations in Denmark's sec- heads bas invested more than DKr 11bn (£770m) in North Sea exploration and only received ahout DKr 4bn (£280m) in revenue, it will have to start paying tax on those fields which have been developed.

The company, whose partners in the Danish Underground Consortium are Shell. Standard Oil of California and Texaco points out that it has acted or the basis of tax rules which allow investments in the North Sea to be set against the group's other activities and provide for no tax to he paid until its combined North Sea investments begin to show a

### Companies keen to share in licence allocations

BY FAY GJESTER IN OSLO

OIL COMPANIES are showing which the Ministry plans to keen interest in the forthcoming award, officials said. allocation of new exploration licences off northern Norway according to the Norwegian Oil Ministry.

to renew their applications for these licences — originally offered, but not awarded, three years ago-only three failed to do so. They were Volvo Petroleum

of Sweden, Spain's Hispanoil, and PetroCanada. The other 24 filed their updated applications hy the February 1 deadline, and these are at present being size of the find, studied by the Ministry. The new Government is There are "well-qualified understood to be less rigid on

Out of 27 companies invited

with Negotiations begin next month—among other matters, the companies will be asked for their views on the stake which Statoil, the state oil licences — originally company, should be given on the blocks for which they are

> bidding. On all concessions awarded during recent years. Statoil has secured a stake of at least 51 per cent, with the right to increase this up to as much as 85 per cent, according to the

There are "well-qualified understood to be less rigid on companies" bidding for each the issue of what Statoil's sbare of the hlocks (licence areas) should be.

### **Bonn tries** to forestall defence criticism

WEST GERMANY yesterday tried to forestall criticism of its contribution to the Alliance Western announcing that its expenditure on defence last year was well clear of Nato's recommended floor of 3 per cent of gross national product.

The Bonn Defence Ministry said that defence spending last year according to Nato criteria had increased by some 3.5 per cent in real terms. The defence budget this year is expected to be some 5.2 per cent higher in nominal terms than last year, considerably above the increase of 3.2 per cent for the budget.

Because of criticism from members of the ruling Social Democrat Party, and pressure to restrain the budget deficit, the government agreed last year to ensure that the defence budget did not rise more steeply than public spending. But Herr Hana Apel, the Defence Min-ister, managed to fend off the

bulk of the cuts proposed for his Ministry in the antumn. The Bonn announcement comes one day after the U.S. Administration proposed an 18 per cent and \$33bn (£17.3bn) increase in its defence budget for 1983. There are expectations that Washington, which criticised Bonn defence spending last year, will be seeking a greater contribution from the allies in shouldering the

defence burden. The Defence Ministry has also reacted strongly to allegations, published in a newspaper on Sunday, that a shortage of funds specifically for the armed forces would severely hamper their com-bat readiness by 1983, The newspaper claimed to be quoting from a report of a Commission set up by Herr Apel to look into long-term problems facing West German defence,

The Ministry denied that the Commission bad prepared its report.

### Mubarak's peace bid wins support

By James Buchan in Bonn

WEST GERMANY yesterday backed the efforts of President Hosni Mnbarak of Egypt to push forward the Egyptian-Israeli peace negotiations to include the question of Palestinian self-determination. After two bonrs of talks

with Mr Mobarak yesterday, Herr Helmut Schmidt, the West German Chancellor, called for a negotiating framework which would be credible enongb to attract Palestinian involvement.

Mr Mubarak was rounding off a 10-day tour of major Western capitals, during which he bas sought support for the negotiations over Palestician autonomy that make up the next round of the Camp David peace process. In light of Israell opposition to Palestinian self-determination, and Palestinian bostility to Camp David, there is little optimism in Bonn over the autonomy

The West German government sees considerable virtue in the eight-point Sandi peace plan, and Herr Schmidt yesterday used the language of the Sandi plan for a peace settlement that recognises the right of all states in the region to live in peace.

But there is strong feeling in Bonn that unilateral initiatives could endanger U.S. efforts within the Camp David framework, and especially the negotiated return of Egyptian territory in Sinai which is dnc to he completed in

Herr Schmidt also promised to extend economic co-operation with Cairo, Egypt is already the most significant recipient of West German capital aid after India. Expel Israel Call, Page 3

A LEADING West German expert on the Polish economy has criticised Warsaw for setting wholesale raw material prices too low and thus dis-

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH martial law gov-

ernment, which has suspended

and driven underground the

Solidarity trade union, has now

called for public discussion of

possible resumption of union

This news came in a com-

munique which said that Mr

Mieczysław Rakowski, the

deputy Prime Minister, had

been instructed to produce a

report by the end of February on the "premises for the re-

birth of the trade union move-

ment." The communique dealt

with other decisions reached at

dependence.

at its moment of economic truth.

This is the view of East Euro-

officials as well as Westerners

dealing with Eastern Europe. Unlike the Soviet Union, with

its enormous reserves of energy

and raw materials which can be

sold to the West, the small East

European countries — with the

possible exception of Poland—

have hardly any resources with

which to pay off their massive \$66bn (£35,5bn) debt to the

Apart from Hungary, which

is still radically reforming its

economy, East European coun-

tries find themselves unable to

transform their extensive eco-

nomies—using far more energy, materials and manpower than

in the West - into intensive

They are locked into a vicious

circle of central planning com-

missions issuing directives

which soon became out of date,

fictitious costs and prices, along with an economic structure

which has been severely dis-

West . German economic

oetore que secon

specialists on Eastern Europe

World War, the three northern

Comecon countries contained

large areas which were indus-

trially and agriculturally some

of the most productive in

For example, East Germany.

had its consumer goods indus-

tries of Saxony, Thuringia and

Berlin. Czechoslovakia bad its

famed heavy and light industry.

in the Czech lands, while Poland had the industrial

regions of Silesia and Poznan.

East German office equipment

and clothing industries which

supplied mucb of pre-war

Central Europe are a shadow

of their former selves. The

East German car industry.

which sold DKWs and Horchs

(the predecessors of the Audi)

to the rest of the continent, now has to barter trade its Wart-

burgs and Trabants with the

rest of Eastern Europe, while

exporting cars at cost prices to

the West to earn hard currency

and pay off some of East

At the same time. East Germany does better than its

fellow Comecon members, apart

from Hungary. This is because

of its skilled and disciplined

labour, its conscientous—if un-

inspired-directors and econo-

mic officials and the large West

German market for low priced

East German goods which can-

bloated planning apparatus

shows no sign of devolving any

of its powers to the factories,

which have been grouped into

giant and inflexible horizontal

Czechoslovakia,

However, East Germany's

not be sold anywhere else.

Germany's \$12hn debt.

Today, the once thriving

torted over the past 37 years.

to the West.

economies.

Europe.

agriculture.

RAKOWSKI TO EXAMINE POSSIBILITY OF REBUILDING MOVEMENT

Poles open public debate on unions

torting its pattern of exports, Leslie Colitt reports from Berlin. Herr Edward Boehm, an economist with the Hamburg Institute for Economic Research, said that, by contrast, wholesale prices for manufactured goods prices were higher, being based on higher

last Friday's Council of Ministers, which also ordered reports on the country's presslinked with the supreme aim ing problems of foreign debt, of strengthening the state and socialist democracy," it said.

labour and capital costs. The

Mr Rakowski is a leading moderate in the army-dominated government of General Wojciecb Jaruzelski. But the bland official statement gave little indication of the regime's thinking on the future of unions. "Authentic, independent and self-governing representation of professional and

been made in talks between the Roman Catholic Church and the Government on ways of starting a dialogue with Mr Lecb Walesa and other internad Solidarity

Why the East European

economies are in trouble

EASTERN EUROPE has arrived country which has run into private plots, it is now unable

economic difficulties, was able

to compete world wide with its pean economists, foreign trade innovative machinery and con- Balkans before the war.

sumer goods before the war.

The Skoda and Tatra cars of

the 1920s and 1930s were

synonymous with quality and advanced design. Today, they are rejected even by fellow

Czechoslovakia has imposed

travel restrictions that appear

likely to cut visits to the West

for many citizens, according

to official Press reports, AP

reports from Prague.

The Slovak youth daily Smena, in its weekend editions, said long-standing

regulations allowing Czechs

one trip to the West every

three to five years bave been

Czechs who have travelled to

the West on private trips in the past would not be allowed

to do so again for an un-specified period. "Those who

have not privately travelled

to non-Socialist states will

have priority," the report

East Europeans. West German

traders note that the Czecho-

slovak mechanical engineering

industry is grinding out pro-

ducts which can only be sold

The demands of the Soviet

market for enormous produc-

tion runs over a long period

has stifled all innovation. This

bas meant that Czechoslovak

plants are unable to produce

small quantities of specialised

and highly profitable machines

Czecboslovakia's economic stag-

nation is as much a political as

an economic problem. Even the

word reform is regarded with

deep suspicion by the Com-

munist leadership in Prague, which does not want to resur-

rect political ghosts buried after

In spite of this suspicion,

Czechoslovak leaders now admit

that the economic malaise is

considerably worse than 10 years ago. Western trade

officials say it is probably more serious than in 1967 when the

economic slump contributed to-

the downfall of Mr Antonin

Novotny, the then party chief.

Soviet oil deliveries this year have been cut by 10 per cent,

while last year's poor harvest

has meant extra grain purchases

Although a set of half-bearted

deceotralisation measures was

introduced last year, the Czecho-

slovak economy is set to grow

by only between 2 per cent and

2.6 per cent annually to 1985.

This represents negative growth

when inflation is taken into

The ailing Romanian economy

a classic example of an East

European country which, like Poland, bought sophisticated

Western technology without first

creating the industrial infra-

Because Romania falled to

modernise agriculture and to five years, only worse each stimulate production from time."

per cent.

structure to support it.

from the West:

account.

the Soviet invasion in 1968.

at a loss in the West.

for sale in the West.

Semena indicated that

Leslie Colitt examines Comecon's problems

result was that exports of manufactured goods were being discouraged, while the incentive was to export raw materials. Poland needs to increase

industrial exports to win hard currency. But Herr Boehm explained that any sharp increase in energy and raw material prices for producers would have required prices to be raised throughout the Polish economy. This would have been strongly opposed by industrial enterprises.

people sbould be harmoniously

The communique failed to mention Solidarity by name, indicating that little progress has

martial law decrees which oblige men between the ages of month suspension, Poland's official news agency PAP rein Lodz, 7,000 of the 11,000 reckoned by the city authorities to be jobless have been aet to work in factories and on public

The Council of Ministers also publicised a series of other reports it hasordered, in a clear attempt to show it is getting a eaders. griup on running the country.

Meanwhile, the authorities Mr Zbiginiew Madej, head of begun implementing the Planning Commission, has

to feed its own people after being the granary of the

Romania's President, bought

Western car manufacturing

licences in one of his many

costly industrial prestige pro-

jects. As a result, Romania is

currently producing cars which

Romanians cannot afford and which can only be sold as loss-

Romanian economic officials

explain privately that because

all economic decisions are made on the basis of what

officials believe Mr Ceausescu

favours at any given time, a system of incredible complexity

has evolved. Consequently,

Ministers have no authority over their industries and try to

enrich themselves for as long as possible.

Neighbouring Bulgaria by comparison has been careful

not to neglect agriculture in the

It has abolished centrally plan-

ned agriculture, letting indi-vidual collective farms decide

on what to plant and to sell.

food stores are better stocked

than most in Eastern Europe.

But Bulgaria has also taken on

the task assigned to it by Comecon of building a costly electronics industry from

scratch. One Bulgarian official

notes: "We have an electronics

industry we know will never

be competitive with the West but of which we are still very

Bulgaria may no longer be

able to afford such luxuries, as

its Western debts are already

uncomfortably high in relation

to bard currency earnings. It

has decided to reduce state sub-

sidies to unprofitable industries

and to link pay with profit-

ability. Central planning tar-

gets are to be reduce in num-

ber, while private initiative is

to be fostered in farming and

Hungary alone has managed

to put its factories on a self-

financing basis, while eliminat-

ing the stulifying grip of the

central planners. One can actually meet Hungarian bureaucrats who have been

forced to take lower level jobs

because their government min-

istries have been merged or

Factory managers in Hungary

closely follow Western markets,

as they risk losing cash pre-miums for themselves and their

cmployees if they cannot sell at

However, Hungary's economic

reform developed over more

than a decade and has little

chance of being emulated in the

more important Warsaw Pact

countries of Czechoslovakia.

One Pelish planner explained;

Our strategic location is such

that a Hungarian-style reform

would be very difficult. "Our

dilemma is we cannot continue

using the old methods or we

have the same problems every

East Germany and Poland

profit in the West.

the service sector.

abolisbed.

proud."

One result is that Bulgarian

Nicolae

makers in the West.

class at the university's Bialyston campus. Most of the country's universities had been closed since-martial law was declared last Decamber 13. The PAP dispatch did not mention resumption of classes at other schools.

been told to "bring up to date" by the end of this month

Poland'a plans to service its

foreign debt, generally put at

Reports have also been com-

• Reducing dependence on im-

ports and increasing use of

Poland's own raw material re-

• Increasing trade with fellow

Making Poland more self-

Better service to agriculture

AP reports from Vienna; Classes resumed yesterday at

Warsaw University after a two-

ported, bere. More than 12,000

students resumed atudies in Warsaw and 2,500 went back to

member countries of Comecon

sufficient in food production.

from Polish industry.

\$25bn-\$26bn.

missioned on:

sources.

Weinberger call, Page 4.

### **Poland** wrangle at security conference

By Robert Graham in Madrid

LAST-MINUTE procedural wrangles were going on here yesterday over house accommodate discussion of Poland when the Conference on Security and Co-operation in Europe (CSCE) resumes to-

day. Delegates from Eastern Europe were doing their best to prowhile Western delegates regarded criticism of the Polish military crackdown as the main element in the assumed

session. the same time, the U.S. and West Germany were still try-ing to resolve significant differences in approach to the conference. The U.S. has been pressing for a brief session concentrating solely on attack. ing martial law in Poland and Soviet support for sup-pression of the Solidarity

pression of the Solidarity trade union.
To this end, the Nato Forcign Ministers have agreed to attend the conference this week. The Americans then hope for a suspension until the autumn, believing that lo the tense East-West climate there is no purpose in sus-

The West Germans, however, feel that an abrupt meeting would harm detente further. They want to prolong it at least until Easter, if not avoid a suspension altogether. These differences, though, have

taken second place to a procedural wrangle. The Dutch, who hand over the chairmanship of the conference to Poland at today's session, have a list of 18 speakers due to address the meeting. All these represent Nato or neutral countries, most are Foreign Ministers.

The basic purpose of these addresses is to raise the issue of Poland, but the Polish themselves have a list of their own. Their seven speakers all come from Eastern Europe, and not intending to discuss Poland !!

This battle of the lists has underlined once again how the conference has been hampered by fundamental East-West differences since it began in November 1980. The conference was to have ended last March but has dragged on into its fifth session. The slim hope of something

positive emerging from the review of guidelines for international relations laid down in the 1975 Helsinki Final Act and of a new formula to improve detente and European security bave foundered over Poland. The conference has been little more than a platform for the

West to castigate the Soviet

Union for its invasion of Afghanistan Now Poland is being added. All that has pre-vented a walk out by either side is that neither wants to be seen responsible for torpedoing the Helsinki process. For this reason, compromises are likely over the Dutch and Polish lists and between the West Germans and the U.S. over the duration of the ses-

### Yugoslavia puts up interest rates

BY ALEKSANDR LEBL IN BELGRADE

YUGOSLAVIA HAS raised interest rates after much hesitation. From the beginning of this month the national bank's lending rate has gone up to 4-12- per ceot, depending on the purpose of the credits, against the previous 0-6 per cent range.

Commercial banks, too, have put up their rates. From the start of next month, interest on time savings deposits will rise by two points to a maximum of 15 per cent. The cost of hire purchase loans will go up by a similar amount to 16

profitability and capital forma-foreign debt.
tion ratios have been very low. The federal Government has tion ratios have been very low, they are still far below the also put a Bill before Parlia-inflation rate. Last year this ment which prohibits banks

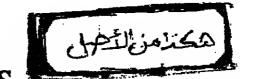
planned to increase in the 1982 which have outstanding debts. calendar year by 15 per cent. Until now, Yugoslavia's low second Sorders sandala interest rates, in some cases subcritions interest cases. only a tenth of the inflation level, have discouraged savings

and boosted consumption. Although the higher rates leaving little for export, thus will cause difficulties to contributing to the balance of economic organisations whose payments deficit, and soaring

was 39.3 per cent about the and other institutions from same as in the previous 12 granting loans or credit months. Retail prices are guarantees to organisations

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### Uncertainty flusters **Hong Kong** investors

By Our Foreign Staff

OVEMENT

onferenc

· Robert Grains old

THE W A PERSON I

UNEASE OVER the future of Hong Kong sent share prices in the Brifish colony dropping to their lowest level for four months yesterday.

The uncertainty among investors appears to have been sparked partly by reports that Peking, while wishing to maintain Hong Kong's status as a free port and business centre, also wants to see "China's sovereignty safeguarded" in any future agree-

The British lease on a major part of the territory expires in 1997 and growing concern has been voiced in the colony about its future.

The general air of uncertainty in the colony was compounded by reports that Deng Xiaoping, the Chinese leader and architect of China's open-door policy, had withdrawn from the day-torunning of Government in

By the end of the day the Hang Seng Index was down 43 points to 1322,39 having easily drifted through the

psychologically important 1350 support level. The use of the term "China's sovereignty," by an unidentified official in an interview with Renters in Peking, raised fears that the People's Republic might be considering taking control of the leased New Territories in 15 years.

This coincided with 2 report in a Chinese language Hnng Kong daily that Peking was considering a plan for turning the New Territories into a Special Economic Zape which would be administered. by Hong Kong but controlled

Hong Kong's future was a topic of discussion last month between Britain's Foreign Office Minister, Mr Humphrey Atkins, and Zhao Ziyang, China's Premier.

Whitehall now believes that the Peking leadership is at last turning its mind to the problem of the colony's future and will soon start to examine the options open to it.

Beiterating earlier Chinese assurances, the Peking official told Reuters that business should continue to invest in Hong Kong and China could not be blamed if they falled to do so.

Tony Hawkins, in Salisbury, examines the subdued mood of white private enterprise there

### Crisis of confidence hits Zimbabwe's business

"YOU'D BE surprised," a emergency powers and lew and state remains a live political prominent Zimbabwean businessman said recently, "just under white rule and strongly of Mr Joshua Nkomo's minority how many large companies are condemned in the past by Patriotic Front (Zapu) Party asking themselves whether or successive British and other which still likes to believe that

and New York want an answer." His remarks are indicative nf His remarks are indicative of out trial policies of former the subdued, even sombre, Rhodesian governments. How-mood of Zimbabwe business as ever, there have been claims in it squares up to Mr Rnbert Mugabe's policies in what the Prime Minister has dubbed this year of national transfor-The business mood can be

largely equated with that of the white community as a while. The number of whites employed in the public sector is declining holding down positions from which they can significantly the treatment of detainees influence policy decisions. White under White rule. morale has suffered, not so from Mr Mugabe's recently repeated commitment to the one-party state, which for many Whites is an irrelevance anyway, but more from repeated charges of political and economic "sabotage" and complicity with South African agents in plots against the Government

At least 15 whites currently in detention charges of subversion. They are held - ironically - under the

not private enterprise has a Western governments. In fair it will have the opportunity of future in this country. It's no ness to the Mugabe Govern- ousting the Mugabe Government in the next elections, which a deadly serious question to which head offices in London in trial in open court—in stark and offices in London in trial in open court—in stark Claims that Mr Mugabe's tn trial in open court—in stark contrast to the detention withparliament and from defence lawyers that nne of the detainees, 61-year-old Wally Stumaford, a mild-mannered right-wing, member of parliament representing Ian Smith's Republic Front, has been "tortured." But Mr Mugabe and other government spokesmen have pointed out that the tor-ture allegations pale into

> The one-party state is much less of an issue within issue by arguing that the state Zimbabwe than might have will only participate in a busiexplanation is historical Under Mr Ian Smith, Rhodesia was poses a one-party state. Minority managerial decision-making.
>
> White parties and unrepresenBusiness leaders argue to facade. The real opposition in the form of the Black national-

Claims that Mr Mugabe's

Zanu-Pf is losiog ground politically are commonplace amongst white colitical analysts here But it is worth recalling that their electoral forecasts were devastatingly wide of the mark Businessmen's fears about

future government policy are fuelled by the strident criticism from within the cabinet of the private sector and frequent references, not to nationalisation es such, but to worker participainsignificance when set against tion in-and even control nfbusiness enterprises. Mr Maguhe has been at pains to defuse the cationalisation

existing owners, though all the time stressing the need for enalready to all intents and pur- hanced worker participation in Business leaders argue that tative Black parties provided a the existing plethora of state controls, the establishment of the minerals marketing corist parties was banned and their poration and renewed emphasis leaders detained, on worker participation are dis-Nevertheless, the one-party couraging investment. On the

ness with the acquiesence of the



Mr Robert Mugabe: leading national transformation

Zimbabwe stock exchange industrial share prices recently fell to their lowest level since opinion found that 57 per cent of those who replied were less position than six months previously.

There are solid economic reasons for downward revisions of growth and profit projections. Prominent among these are the 15 per cent cutback in import quotas in the final quarter of 1981 followed by a further 12 per cent reduction in

from a surplus of ZIM\$70m (£52m) in 1980 to a deficit of ZIMS79m (£58m) in the first

eight months of 1981.

The inflation rate virtually doubled from 8 per cent in 1980 to an estimated 15 per cent last year while the real growth rate of the economy is estimated to have halved from a phenomenal 14 per cent in 1980 tn 7 to 8

Economic growth last year was largely the result of a bumper farm season which more than offset the fall in the value of mining production, export stagnation and a slowdown in industrial expansion. This year, the rains bave been late and patchy, with farmers predicting that the maize yield in the communal lands will be balved from last year's 1m tonnes, while there will be a fall of at least 20 per cent in the commercially produced crop. As a result, there will be a fall in the volume agricultural production this year combined with a very real prospect of a reduction in the price of maize.

Manufacturing industry faces the possible loss of some of its and job creation maximised. South African export markets But even if that reassurance is the preferential trade pact between Salisbury and Pretoria lapses next month. In 1982, the three crucial a maximum of 5 per cent in bottlenecks which constrained real terms and possibly less. In 1982, the three crucial

the current quarter. This folgrowth and intensified inflation lowed the marked deterioration last year—transport, foreign in Zimbabwe's trade\_balance exchange and skilled manpower -will remain severe, though transport constraint should imported from North America oil pipeline from Beira to Untali resumes operations after a 16-year stoppage caused originally by economic sanc-tions. Aid inflows and foreign borrowing will help the foreign currency position and the signs are that the Government is being pushed reluctantly to-wards accepting the need for

bringing in skilled workers. At the same time, the out-flow of whites, which reached record levels last year when an estimated 20,000 people (of all races) left the country, is expected to remain high. The publication in the next few months of the government's

delayed three-year transitional development plan will give the administration its opportunity to reassure nervous investors at home and abroad by emphasising the role that the private sector must play in the econnmy if growth opportunities are to be exploited to the full forthcoming—which is not certain—economic growth this year is likely to slow again to

### Arms cache explanation awaited from Zapu

By Our Salisbury Corresp

ZIMBABWE'S ruling Zanu-Pf party was last night awaiting an explanation of the arms caches found over the weekend on farms owned by Zapu, the minority party led by Mr. Joshua Nkomo.

The discovery of some 70 caches in the West of the country has imposed new and serious strains on the country's coalition Government, led by the Prime Minister, Mr Robert Mugabe.

One of Mr Mngabe's key sdvisers, the Minister for State Security, Mr Emerson Munun-gagwa, told reporters that he felt "very low" about the development. The Prime Minister said the weapons caches im-plied that Zapu bas "joined us in Government just to string along while planning for an

The discovery came just a fortnight after Mr Mngabe bad announced plans for a meeting between the two political parties to discuss the formation of leader of Zapu, angrily rejected the plan for early meetings on the subject.

Since then, Mr Mugabe has accused whites in Matabeleland in western Zimbabwe of trying to encourage Zapu dissidents to establish a secessionist state in

The two party leaders met in Salisbury last weekend, before the arms cache discoveries, but there was no communique after their three-hour discussion. At the weekend, the Government announced the arms find which included enough weapons to arm a brigade, ranging from rifles and small arms to mines, rocket launchers and missiles.

Mr Mngabe's uneasiness bas been underlined by the tnugh line he bas taken in recent speeches with repeated calls for vigilance on the part of the masses. Two former Prime Ministers, Mr Ian Smith and Bisbop Abel Muzorewa, have been accused by Mr Mugabe of plotting with South Africa to overthrow his Government.

It was disclosed yesterday that Mr Wally Stuttaford, the 51-year-old white MP, who was detained two months agn is now being beld indefinitely on charges of plotting a coup. Police say they wish to question a second Bulawayo MP, the former Education Minister, Mr said Iran was undercutting the extraordinary Opec meeting. Denis Walker.

### Carrington in 'frank discussion'

BY KEVIN RAFFERTY IN KUALA LUMPUR

MALAYSIA'S Prime Minister, Dr. Mahathir Mobamad, and Lord Carrington, the British Foreign Secretary, yesterday took a first step nn the road to better relations between the

two countries. After 75 minutes of talks expressed the hope that "my

that Malaysia's "buy non-British," direction remained in effect. Given a choice between a British and a non-British

cautioned: "I did not expect any dialogue could continue, immediate change."

Secretary Foreign .

petitive in price and terms, he hoped the British one would

Lord Carrington's aim seems to be to improve friendly contact and to encourage Britain and British interests to treat described as "friendly and Malaysia as an independent and frank," Lord Carrington equal country. He suggested that it might be helpful for a visit will be the beginning of joint committee of senior a better understanding." But he officials to be set up so that

But there were suggestions Dr Mahathir made it plain that there is still a long road natural resources. to travel. The Malaysian Prime Minister nutlined some of his complaints against Britain, to attempts to tender, Government bodies added in recent days—the nation, which involved removing would choose the non-British London Metal Exchange's in colonial legacies. one, other things being equal, vestigation of the rise in the tin He presented Japan as

the British bid was more com- producers and consumers. The Malaysian leader asked why investigations were made only when the price rose and not when producers were hurt.

Other grumbles which Dr Mahathir listed were Britain's raising of fees for foreign students, changes in the London Stock Exchange rules, Press criticism and references to back - door nationalisation when Malaysia was abiding by market rules to gain control of companies using Malaysian

The Prime Minister called for restructure its which a new one has been economy and build a united

He presented Japan Malaysia's new model. stressed that Britain wanted no. Lord Carrington pointed out have for a long time been look-favours or preferences, but that the exchange's action was ing West . . but the West is when things were not equal and taken within its rules to protect no longer a sultable model."

### 'Expel Israel' call by Syria

By Ishan Hijazi in Beirut

SYRIA is to seek. Arab support for expelling Israel from the United Nations altogether, according to Mr Abdel Halim Khaddam, the Syrian Foreign Minister.

He said his Government had circulated a working paper to Arab countries which would come up for debate at an emergency meeting of Arab Foreign Ministers on Friday.

Mr Khaddam was speaking to reporters after returning from New York where he led his country's delegation to the special session of the UN General Assembly.

He halled as "a triumpb" the resolution adopted by the assembly on Friday which called for the isolation of Israel for its annexation of the Golan Heights.

### Tehran confirms oil price cut of \$1 a barrel

BY JAMES DORSEY IN KUWAIT

IRAN yesterday confirmed that Saudi benchmark of \$34 by 80 cents a barrel. This was putting it had reduced its oil price by \$1 a barrel. The price of heavy and light grades of oil would drop from \$32.30 and \$34.20 respeetively. Oil Ministry officials ducers might call an emergency in Tehran said.

Efforts by Iran to step up exports from about 700,000 barrels a day have not been very successful over the last two months. Mr Mohammed Gharazi, the Iranian Oil Minister, said in January that Iran wanted to regain the market sbare it lost because of international and military

pressures.' The Iranian price cut was attacked yesterday by the chairman of the Organisation of Petroleum Exporting Countries, Mr Mana Otelba, who

heavy pressure on Opec states whn wanted to hold the present Mr Oteiba said Gulf pro-

meeting of Opec to discuss their reaction to the dramatic fall on the spot market for crude. He boped to consult his Saudi and Kuwaiti connterparts, Sheikh Zaki Ahmed Yamani and Sheikh Ali-Khalifah sl-Sabah, on "adopting decisions switing current conditions in the oil market at an emergency Opec conference." In an interview before his departure to Abu Dhabi in attend a meeting of oilmen, bankers and economists, Sheikh Khalifah said: "I do not Khalifah said: "I do not exclude the possibility of an



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## for curbs on credit to USSR

MR CASPAR WEINBERGER yesterday issued a strong call cation of any new arms agreefor restrictions on trade technology and credit to the USSR.

In his annual report to Congress, he said that western economic support was being used Union suggested that he will to prop up the Soviet economy, continue trying to persuade the preserving the USSR as a Reagan administration to press only successful in the "practice has officially defaulted on its of military imperialism." has from western banks.

Mr Weinberger, in en exsucceed in the long run unless the West pursued a policy to enallowed Moscow to divert other future, funds to build weapons that threatened the West.

Western technology kept Soviet industry from ohsolescence and allowed Moscow, with its "fatally flawed" central planning system, to avoid choosing between its military priorities and modernisation, he said. Mr Weinberger also said there were many good reasons convention banning biological weapons. He cited the 1979 Sverdlovsk accident, in which Western officials believe toxic biological warfare materials escaped from a secret factory, and the alleged use of biological chemicals in Laos, Cambodia

The violations created a most U.S. Defence Secretary, serious problem for the verifiment with the Soviet Union, Mr Weinberger said.

Mr Weinberger's call for the severing of credit to the Soviet totalitarian dictatorship that was for a declaration that Poland

The Administration decided tremely hardline message, said not to require U.S. banks to that no defence policy could declare default when it started paying them money owed hy Poland under the Government's loan guarantee system last week. But it said it reserved sure that its resources were not loan guarantee system last diverted to strengthen "our week. But it said it reserved adversary." Western credits the option of doing so in the

Mr Arthur Burns, former chairman of the Federal Reserve who is now U.S. ambassador in Bonn, has told Washington that the banks could cope with an immediate declaration of default, but that it would be easier for the Western financial system to absorb if the losses could be spread over several years. Most of the effects of a

Union had violated the 1925 Polish default would happen with or without a formal defaut, be said in a secret report to the state department that found its way into the Wall Street Journal.

He said the Polish experience would make international hanks much more cautious in lending to the Eastern bloc countries

### Social democrats win Costa Rica's election

BY WILLIAM CHISLETT

and Afghanistan.

Social Democratic National Liberation Party (PLN) swept the centrist Government of President Rodrigo Carazo out of power in the Costa Rican general

The PLN was yesterday expected to win 33 of the 57 seats in the legislative assembly as final counting continued. The 1.2m Costa Ricans went to the polls on Sunday in the economically troubled Central American republic.

The unity coalition of Sr

Rafael Calderon was expected up. to win 19 seats. The same group the 1978 elections.

coalition Communist United People was thought to clear, Sr Carazo invited Sr not to the IMF's liking.

SR LUIS ALBERTO MONGE Monge to collaborate with his Government during its last three months in office.

Costa Rica, the only democracy in a region under-going violent change, is facing a series of economic problems. The PLN is anxious to start tackling these after months of indecision by the Carazo . Administration.

The country is an estimated \$577m in arrears on unpaid interest and principal on its \$2.9bn public sector foreign debt, and its reserves bave dried

oack in order ne in reaching an agreement with

the IMF. The PLN is understood to have retained three seats. As favour import and some soon as the PLN victory was exchange controls, which are

### MAPCO UPDATE: TULSA - MAPCO's domestic crude oil production reached 4,365 barrels per day in December 1981, an increase of 27% over the same month in 1980. Total crude oil production also increased substantially to 6,015 barrels per day. MAPCO ... growing in oil and gas production. with an aggressive U.S. drilling program in 1982.

### Weinberger calls Reagan counts on his rearmament mandate

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THIS BUDGET is "fully justified," said Mr Frank Carlucci, fied," said Mr Frank Carlucci, Depnty U.S. Defence Secretary, presenting President Ronald Reagan's massive military hudget at the week-end. "It should not be jndged against social programmes, but against the threat we face." It was the minimum necessary "to do the job"

As Mr Carlucci well knows, this is precisely what Congress will need to be convinced of if it is to come near to adopting the total of \$258bn in appropriations and \$215.9bn in actual ontlays that the Administration is proposing for fiscal 1983.

The \$43.7bn increase in appropriations (total obligetional authority) is the largest in U.S. peacetime history and it comes at a time of severe retrenchment in social programmes and other hudget

of the House of Representatives and a third of the 100-strong ing in his conviction that he Senate facing re-election in November, it is not going to have an easy passage on Capitol Hill. The Democrats, who, theoretically at least, control the House, have already announced their intention of launching a frontal attack on defence spending. Even Republican leaders in the Senate

DEFENCE SPENDING as a percentage of GMP

As it also comes in an elecperhaps by between \$10bn ahead, if Mr Reagan has his tion year, with all 435 members and \$15bn.

Over the coming years, Ent Mr Reagan is unwaverspending from its current level of around 5 per cent of GNP to was elected to rearm America 7 per cent—a figure that is still less than the 8 to 9 per cent levels of the 1950s and 1960s, strength to stand up to a Soviet Union that was allowed to pull rapidly ahead, particularly Mr Carlucci pointed out. By under President Jimmy Carter.

Defence will move up from its present 24 per cent of the total budget to 29 per cent in 1983 and the proportion will are saying it may have to be cut grow steadily in the years particularly heavy in 1986 and

1987, defance is planned to account for over 37 per cent of total budget ontlays. The real impact on the budget will atart in 1985 and he

the President's budget director.
But he was at pains to point ont that only a third of defence spending goes on weapons procurement and over half goes to forces pay, pension and operations and maintenance innal costs early on in a protection. It is henceforth to base its estimates on actual experience, particularly of the effects of inflation, responsible for 70 per cent of cost overgoes to forces pay, pension and operations and maintenance. operations and maintenance.

Mr Carlucci's line is that by spending a lot more money now, costs will actually be reduced in the future. Management procedures will be improved, and there will be less to pay later if money is put down on multiyear programme contracts that can be planned ahead.

An example is the plan to arrange the construction of two new nuclear-powered aircraft carriers of the Nimitz class at the same yard in tandem, one running two years behind the other, for delivery in 1989 and 1991 respectively.

Equipment for the ships can he purchased more economically and the specialised workforce move on to the second ship as soon as it has finished on the first, saving a total of \$750m, Mr Carlucci says. He points out, at the same time, that 60 or so unspecified programmes have heen dropped from the 1983

budget proposals.

But the cost of a number of weapons programmes will rise, at least on paper, in the 1983 budget, hecause the Pentagon says it has finally decided not to cheat by under-estimating

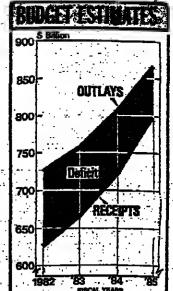
THE BUDGET DOLLAR (Estimate for Oscial Year 1983).

1987, said Mr David Stockman, final costs early on in a pro-

Asked what they wanted in the 1983 budget, service chiefs said more air lift and sea lift capacity, and that is what they will get, with the navy coming will get, with the navy coming out particularly well. For the next five years, Mr Reagan is proposing a \$96bn ship building programme for 133 ships to meet his target of a 600-ship navy by the end of the decade.

The other catchwords of the 1983 defence effort are readiness and survivability," for example through increased supplies of fuel and ammunition, and the budget calls for a jump from \$16.2bn to \$23.1bn for strategic nuclear forces such as the new MX missile, the B-1B long-range bomber and the Trident submarine launched ballistic missile.

The overall emphasis is tomore sea-power, a strengthened Rapid Deployment Force and a global view of the projection of U.S. power that pays somewhat less attention to Europe. That is a trend that is likely to persist in Mr Reagan's Washington, whether or not he gets his way on his spending



### **Strategy** hinges on high growth

PRESIDENT Reagan's prediction of a budget deficit which falls from \$990n in 1982 to \$53bn in 1887. depends both on the achievement of huge savings and an a rate of sustained growth almost without precedent in

following three, despite the straint which is stricter in straint which is anticipated growth of total money spending than anything experienced since the war, and despite a high level of interest rates

starting with a real grawth rate of 5.2 per cent in the year from October, 1982. This compares with average real growth of 3.5 per cent annually from 1947; to 1981 but, as the Administration points out, is less than the growth enjoyed between 1961

The inflation rate is pro fected to decline steadily from 7.2 per cent in 1982 (as measured by the GNP deflater) to 44 per cent in 1987. Interest rates, however, will "adjust only slowly to the disinflationary policies." The gap between interest rates and inflation will remain large." In 1982; the Treasury Bills will be -11.7 per cent according to the forecasis. For the period between 1982 and 1985. interest rates are expected to be on average 4.1 percentage points higher than the rate of Two questions arise:

achieve savings on anything like the scale envisaged in the forecasts? Without the \$125bn annually of spending cuts and revenue increases projected by 1987, the deficit will rise to \$165bn in 1984 and \$175bn by 1987. Such a growth in the deficit would aimost certainly invalidate the optimistic economic forecasts and lead to even bigger revenue losses and increases in public spending in the years ahead. • Even if the President's

deficit reduction plan is fully implemented, will .....th economy grow as rapidly and with as little inflation as be expects? If it does not the budget deficit will grow as surely as if he fails to make his spending cuts through

President's forecast of 0.2 per cent year on year growth in 1982 is more optimistic than that of most forecasters, although not outside the range of plausible atterns

the President's longer term

• The figures in the budget statement show real interest rates much higher fran any experienced in the 1960s and 1970s. These forecasts are based on the view that much of the money handed back to taxpayers over the next three years will go futo savings rather than consumption. But most economists believe that most economics savings will be lower than the Administration deficits will be bigger and thus interest rates will be substantially higher than those pre-dicted in the budget statement. With interest rates at unpre-

becomes questionable whether the economy can grow at the record rates of the

total spending which the budget document projects.

Between the Jourth quarters of 1983 and 1984, for example, total spending or money GNP is forecast to increase by 11 per cont. The top of the Federal Reserves target range for 1982 is 55 per cent, and the President wants a steady reduction in the rate of

rate at which money is used in the economy, of around 6. per cent each year Experience suggests that such growth may not occur. Since 1954 velocity has grown by the average of 3 per cent, a year and has rarely exceeded 5 per cent.

### Budget cuts likely to antagonise leading political horse-traders BY ANATOLE KALETSKY IN WASHINGTON

CENTREPIECE President Ronald Reagan's 1983 plan," which makes the \$39br (£21bn) of budget cuts be forced through Congress last year look uncontroversial and

modest.

To keep the 1983 budget deficit down to \$91.5bn, he will need \$55.9bn in public spending cuts, asset disposals and increases in federal income, oo top of the measures which he steered with difficulty through Congress in his 1982 budget. Total non-defence spending will fall in real terms by 6 per cent if Mr Reagan gets all his cuts.
But because the biggest programme, the social security pension, is left unscathed and

the second biggest programme, the federal subsidy for medical care for the poor and elderly, continues to grow at least in money terms, all other portions of federal spending are to be slashed by an average of 22 per cent in real terms. There will he further, real cuts in later years. The key to putting Costa outlined today. Mr David

> getting all the cuts which he the population, total spending seeks from Congress appear at on these programmes will still present to be negligible, for his rise from \$67.4hn to \$72.4bn. budget contains elements to

much of the horse trading in towards the cost of their services

· However, in anticipating the final outcome, it must be remembered that many Congressmen bave already indicated that they would seek cuts in defence spending which may, if Mr Reagan accepts them, counteract some of the failures te cut other programmes. On top of this, several of the Presi- increases in hospital costs. dent's proposals will be able to Federal employees and strengthening enforcement in the Internal Revenue Service

The biggest public con-troversy will probably arise over find their food stamps reduced the savings in "entitlement" by 5 per cent more than at programmes - bealth and welfare programmes which all Americans are entitled to use if

has already indicated that Mr health care for people on Reagan would be seeking still welfare and very low incomes welfare and very low incomesfurther reductions in future will be cut by \$51bn below their cost under present law. deficits which will continue But because of the rapid growth throughout the early 1980s in health costs and the rising
Mr Reagan's chances of proportion of elderly people in in health costs and the rising lir Reagan's proposed

antagonise many of the most economies come from a compowerful lobbies and special in- bination of higher contributions terest groups which dominate from medical programme users

and a reduction in the rate of increased charging permitted to hospitals and physicians.

The higgest single saving, 2 per cent reduction in Medicare payments to hospitals, will be strongly resisted by the health care industry. But the reduction may be only a precursor of still

The savings in cash benefits go ahead without Congressional to poor families and in approved, since they lovolve nutrition assistance (which executive decisions only on consists of food stamps and issues such as pay restraint for special assistance for young children and pregnant women) will come from straight reductions in aid for all but the very

present for every extra dollar reduction plan resis on increases of income. Unemployed welfare in tax collections, government recipients will be required to their personal circumstances fall show evidence of "diligent" into clearly defined categories, search for work and state The medical programmes—
Medicare, which covers most health costs for people over 65, and Mediaid, which provides these measures will total \$4.6bn

Changes in the tax laws and in IRS practice are supposed to add \$12.7bn to revenues in 1983 and \$18.2bn by 1985. The big-

Other major cuts in social benefits will include reductions in cost-of-living increases for retirement benefits of federal government employees, means tests for guaranteed loans for university students, big cuts (totalling \$2.2bn) in federal training and employment programmes, a \$10n reduction in social services, a reform of federal housing assistance for

small health and welfare pro- reactions from businessmen grammes, mostly administered and Congressional leaders. Imat the local level. In total, Mr Reagan wants to save \$25.9bn through cuts in

Other Federal Operations.

public spending programmes. The other half of his deficit in tax collections, government charges and asset disposals. These are to yield \$30bn in 1983, rising to \$41.2bn in 1985.

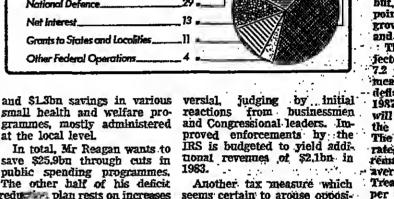
and 518.20n by 1985. The biggest of these changes involve the timing of tax payments on certain long term contracts, closing a tax loophole used by the insurance industry and the imposition of a minimum tax on. profitable corporations. These will yield \$6.6bn in 1983.

on all interest and dividend payenergy tax credits for busipoor families (saving \$600m) nesses, may prove more contro-

proved enforcements by the IRS is budgeted to yield additional revenues of \$2,1bn in Another tax measure which

tion is the proposed tax increase air traffic control system, a pro-\$1bn a year for 20 years.

The biggest single item in the whole deficit reduction plan is



seems certain to arouse opposi-

on airline tickets and excise tax increase on aviation fuel used by private aircraft. This is intended to pay for the modernisation of the nation's

perhaps the most uncertain. This is the accelerated sale of leases for oil and gas exploration in the outer continental shelf. The figure of \$8.4bn Other measures, including the suggested for this in the budget, imposition of a withholding tax for 1983 has been questioned in on all interest and dividend pay-ments and the abolition of be strong congressional opposition to this scale of accelera-



Pipelines/Oil & Gas/Coal/Refining/Marketing/Minerals

### 'Our goal remains the return of prosperity'

Congress yesterday: THE first year of the 97th Congress will be remembered for resolve and unwavering adherits decisive action to hold down spending and cut tax rates. Today, the quesion before us is whether the second year of this Congress will bring forward equal determination, courage and wisdom. Clearly, there is a great deal more to be done. Some seek instant relief from the economic problems we face. There is no such panacea. Our programme began on October 1. and it cannot solve in four months problems that have been

building for more than four decades. All the quick fixes tried in the past not only failed to solve, but actually aggravated, our economic difficulties. Our goal was and remains economic recovery—the return of non-inflationary and sustained prosperity. We seek a larger economic pie to provide

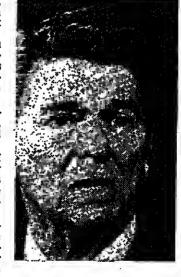
The following are extracts all Americans with more jobs, from President Ronald Reagan's more after-tax income, and a Budget message delivered to better life. Quick fixes won't

What will get us there is firm ence to the four fundamentals of our economic recovery programme that I outlined to Congress one year ago:

 Reducing personal and business taxes to stimulate saving, investment, work effort and · Reducing the growth of

overall Federal spending by eliminating Federal activities that overstep the proper sphere of Federal Government responsibilities; Reducing the Federal regu-

latory burden in areas where the Federal Government intrudes unnecessarily into our private lives or interferes unnecessarily with the efficient conduct of private business or of state or local government; Supporting a moderate and



steady monetary policy, bring inflation under control. At the same time, I have pro-

strengthening nation's defences to restore our margin of safety and counter the Soviet military build-up.

In short, we are putting the false prosperity of overspend-ing, easy credit, depreciating money and financial excess behind us. A solid foundation has been laid for a sound dollar, sustained real economic growth, lasting financial stability and non-inflationary prosperity for all Americans.

The task now before us is a different one, but no less crucial. Our task is to persevere, to stay the course, to shun retreat, to weather the temporary dislocations and pressures that must inevitably accompany the restoration of national economic, fiscal and military health.

Previous excesses in money and credit growth have resulted in financial strain in many regions and sectors of our national economy. The adjustment to lower inflation and a more moderate money and credit policy did not come soon enough to avoid interest rates and unemployment far higher

than we would like, and that we are working to reduce. Our hard-won gains in reducing inflation must be preserved and extended-because permanent reduction of interest rates unemployment is impossible if the fight against inflation is abandoned, just In the near term, the most

important seiback to our budget-ary timetable is the recession now underway. During 1988, receipts will decline by \$31hn and outlays rise by \$8hn due to the fall-off of business activity and the increase of unemployrtent-related payments. This factor alone accounts for

nearly all the difference be-tween the \$45bn 1982 deficit we projected last year and our current estimate of \$98.6bn. The second major factor widening the deficit projection is interest payments on our trillion dollars (\$1,000hn) deht. Here we are being penalised for the misguided policies of the past. This year's interest payment of \$83bn exceeds the size of the entire Federal budget as recently as 1958.

factor contributing to the growth in deficit projections is quite simply the ironic by-product of our rapid and decisive success in bringing down the rate of inflation. Our economic forecast last February projected a 9.5 per cent inflation rate in calendar year 1981 and a further decline to 7.7 per cent in 1982.

This projection was scorned by many as too rosy just one year ago. Yet the actual infla-tion rate turned to to be lower. than our projection and the infigtion decline this year and next year almost certainly will exceed our earlier projections.

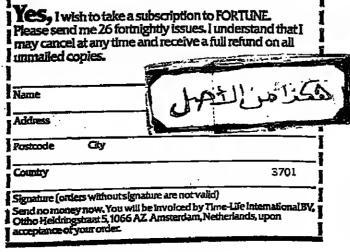
The proposals set forth in this hudget will not be accepted readily. They are a second challenging instalment of a politically difficult, yet necessary, programme. In their specifies, these proposals will undoubtedly be altered by the Congress. The general direction we must travel, however, is

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#### Savings in " entitlement " programmes: Medical entitlements Cash benefits, nutrition assistance Federal retirement benefits 8.0 0.3 0.7 Sub-total, entitlement savings 17.1 User fees: Airport and airways 1.3 21 sub-total user fees 25 3.5 Management intitatives: Accelerated of leasing on outer continental shelf Federal pay restraint Federal property disposals Waste and fraud prevention 4.0 1.0 Debt collection improvements Tax collection improvements Sub-total management initiatives Discretionary and other progra 26.1 · 13.5

WHERE THE CUTS WILL FALL 2.3 - 19 23.9 35.3 13.5

By Our Washington

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This growth is expected to gather pace over the next two years and continue for the

relative to inflation.

Average real growth is projected at 4.7 per cent between mid-1982 and 1987.

In the short term, the

Further doubts arise about

cedented levels in real terms

mid 1960x • The more fundamental criticism is that the Federal Reserve's restrictive monetary policies are inconsistent with the sort of growth rates in

monetary growth, year by year.
This combination implies in increase in velocity, or the

### Haferkamp caution on trade war as U.S.-EEC talks start

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. and the EEC yesterday began two days of trade falks following a warning from the European Commission that eransatiantic trade war must

be avoided at all costs. Henr. Wilhelm Haferkamp, the Commission's Vice-President for External Relations, said the two sides must avoid " major diritation " over their trade differences on steel and agriculture, the two main topics for the talks.

Herr Haferkamp said that the Community would strongly contest suggestions that European steel exports had caused "material injury" to U.S. producers - a point that the U.S. producers are seeking to estab-lish in about 90 anti-dumping and countervailing duty complaints which are currently mder investigation

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Under Gatt rules the U.S. can only apply retaliatory duties against subsidised exports if 'material injury" is substan- export

mated. European expons were not the cause of the U.S. steel industry's difficulties, which were caused by falling domestic consumption, Herr Haferkamp said. In many categories, European steel shipments accounted said the community had stuck

U.S. market and a serious and painful effort was being made to restructure the European

Officials said that if the U.S. authorities upbeld the "material injury" allegation, the EEC would challenge the finding through Gatt in Geneva. Neither the U.S. nor the EEC could afford a trade war when economically and politically they had every reason to stand united, Herr Haferkamp said.

He warned that if the con-cept of trade "reciprocity" currenty under consideration in Washington, led to selective duties against exporters to the U.S. market, it could be the beginning of the end of the multilateral world trade system.

He urged the U.S. to honour the agreement on agricultural subsidies reached at the end of the last round of multilateral under which the concept of restitutions provided they were accepted, not used lo conquer an unfair share of world markets.

The U.S. has complained that the EEC is using subsidies to lake export markets from U.S. farmers, but Herr Haferkamp

### Biffen softens approach to Tokyo

Japan under pressure on steel pipe prices

Prices of small diameter bright spot for Japanese steel

seamless pipe are already being exporters as a result of a boom

over the next few monns.

Makers cile an oversopply in the inventories of the U.S. oil industry caused in part by competition from cheaper believing resistance-welded of Japan's total capacity, decended on seamless pipe for the product of the pro

apparently

At the same time his tone

the U.S. market to the same

conditions as U.S. suppliers

sure as competition grows from lowered slightly on shipments in demand caused by increased

For the past year or

By PAUL CHEESERIGHT, WORLD TRADE EDITOR

MR JOHN BIFFEN, the UK Trade Secretary, yesterday attempt to deflute the official sought to soften the harshness rhetoric directed against of the Government's public Japanese trading policy conapproach to dealing with the trasted with the more cutting Japanese trade deficit, now running at over £1bo a year.

Following last week's talks In
Tokyo with the Japanese
Government, he said: "I did not
seek to bane the table of

seek to bang the table of use offensive language." Nor, he was much quieter than that said, did he think it associated with the comments of appropriate to make threats.

The tenor of his remarks either European Commission officials or members of the Reagan Administration. The suggested a change in style rather than in the substance of latter are dallying with the idea the Government's atteorpts to of holding Japanese access to persuade Tokyo to:

Adopt more restrained export

BY RICHARD C. HANSON IN TOKYO

THE PRICING of lower grade demand soared.

40 per cent or so price rises and elsewhere. experienced in 1981 when For the par

 Provide greater access to its Invest more heavily in

Japanese seamless steel pipe exports is coming under pres-

cheaper pipe and demand in the

Morenver, Japanese makers,

led hy Sumitomo Metal, expect

overail prices on seamless steel

pipe exports to be flat this year,

This is in sharp contrast to the

U.S. market softens.

have on the Japanese market. Air Biffen laid down no conditions for Japanese access to

s) udious

would be the factors which would lead to an easing of political anxieties," he said. There seem to be three main

reasons why the Government has reverted to what appears to be a reliance on painstaking private pressure rather than public negotiation to achieve what it wants. First, there is recognition that the Japanese Government

is now aware of the seriousness of the pressures building up on both sides of the Atlantic about its trading activities which last year resulted in a tenfold increase in its trade surplus.

This recognition has been the UK market and made it manifest to Japan's decision to quite clear that he thought a accelerate previously agreed

seamless pipe has been the only year

about 90 per cent of its profits

last year. Sumitomo alone last to remain steady.

strict trade balance was "a tariff reductions and its agree-pedantry." meni to dismantle 67 non-"I cannot anticipate what tariff barriers. Mr Biffen is cautious, however, about the impact of the dismantling, "We shall only know if they are significant if trade expands," he

> Second, there is no desire to suor the political atmesphere as Nissan moves towards a decision on whether to build a car plant in the UK. This could be a catalyst to forther Japanese investment. "I have the strongest desire to see an agreement with Nissan which is to our clear mutual advantage."

Third, there are limitations

on the Government's freedom of manoeuvre just before the planned EEC Council meeting to discuss Japan, planned for February 22.

earmarked Y400hn

(1941m) to expand its capacity

Its present capacity of 135,000

tonnes per month will rise to

155,000 tonnes by the start of

Producers say that demand

for higher grades of seamless

pipe, required for drilling under

difficult conditions, is expected

over two years.

### Morocco to encourage capital

MOROCCO plans to allow foreign tuvestors total owner ship of industrial outpanies and to repatriate spital and dividends without prior authorisation in an attempt to stimulate the inflow of private foreign apital.

The legislation, which bas been prepared by M Azzedine Guessous, Minister of Commerce, will be submitted far approval before the Chamber of Representatives, in Rabat,

after Easter.
Once enshrined in the statute book, this code of investment will replace the older 1973 legislallan, wblcb only allowed foreigners a 50 per cent stake in the capital of Moroccan companies and insisted that a majority of Moroccan nationals sit on the

This more liberal code forms part of a programme of efforts deployed by the Moroccan Government to finance an ambitinus 1981-85 Development plan which alms to invest Morocean dinars 111bn (£10.5bn) over the next few years.

The private sector, both in Morocco and abroad, bas been asked to provide 39 per cent of planned investment:



agreement

ment code, the government is seeking to simplify adminis-trative procedures and create 33 industrial zones

Meanwblle, an agreement is expected to be signed later this mouth in Rabat by M Jacques Delors, French Finance Minister, and Moroccan counterparts which will belp finance about half the foreign exchauge component of the Moroccan phosphate monopoly Office Cherifien des Phospbales (OCP) \$5bn expansion plans. While the Soviet Union

will help finance develop-ment of the new phosphale mine at Meskala near mine at Meskala near Marrakesh, France is taking a keen interest in the downstream processing of

### for less than 1 per cent of the to the agreement on fair shares. UK wool exports rose by 8.3% in November

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

EXPORTS OF wool in Novem-, clothing reached \$5.7bn last ber rose by 8.3 per cent com-pared with 12 months earlier Manufacturers Institute said to £35.7m according to the National Wool Textile Export .Corporation,

During the three months September, October and Novemexports amounted to £105.5m, a rise of 8.6 per cent the deficit might have reached

The figures are the first to be made available since the tute's president, said the largest midde of last year. The strike by civil servants in 1981 prefigures between March and remained flat. September, though the Department of Trade hopes that it

- The National Wool -Corpordustry's noverseas sales at brought in line with the growth around 1410m last year, a dis- in the domestic market.

The biggest setback was in some 7.5 per cent. To compen- per cent. sate, exports to the Middle East

BY OUR WORLD TRADE STAFF

Telecoms International are in- ment.

Rider of the UK and Swedish

volved in a Middle Eastern pro-

clude 15 different countries.

This was 40 per cent above the defict for the previous year though not as bad as some forecaslers had predicted. Institute said last month that

Mr Robert Coleman, the Instiever trade deficit for the Indusby civil servants in 1981 pre- try was particularly alarming vented the publication of trade because the domestic market

The Institute called on the U.S. Government to negotiate will be able to provide statistics the 12 bilateral agreements for the missing months by the within the framework of the new Multi-Fibre, Arrangement The National Wool Corpor to ensure that intake from the

appointing result. The 1980 Imports to the U.S. rose 19 figure was £412m and; even to have kept pace with inflation. \$10.6bn, but exports remained would have demanded an out virtually stagnant, increasing less than half a per cent.

The volume of lextiles and clothing imported rose 18 per sales to Lucopis which are clothing imported rose 18 per thought to have slipped by cent but textiles alone by 31

Unemployment in the U.S. rose by 2.1 per cent. textiles industry is now about Nick Garnett, Northern Cortextiles industry is now about

respondent, adds: The U.S. per cent on short-time working trade deficit in textiles and of less than 35 hours.

Middle East contract

 Saipem the pipeline sub-sidiary of ENI, the Italian PREECE CARDEW and bistory of telephone and tele-tider of the UK and Swedish vision international develop-They have been appointed by ject which could eventually in-clude 15 different countries. Arab Republic, the People's

PCR, consulting engineers Democratic Republic of Yemen based in Brighton and Hove, in the Republic of Dibouti and based in Brighton and Hove, in the Republic of Djibouti and collaboration with Swedtel have the Democratic Republic of Rupert Cornwell in Rome. been appointed to supervise the Somalia to monitor the interimplementation of one of what connection of these countries, is said to be theadministratively and the Kingdom of Saudi most complex projects in the Arabia, microwave radio.

### Algerian glass plant deal won by France

PARIS-Technip, the French industrial plant design and construction company, has been awarded a contract by the Algerian slate-owned Chemical Industries Corporation lo set up a flat glass plant at Jijel, on the Mediterracean coast.

Technip gave no figure for the cost of the project, but industry officials believe it is worth more than FFr 500m (£45,4m).

The plant, which will use a modern process developed by Saint Gobain Vitrages, will comprise a plant producing windscreen glass. When fully operational, it will produce more than 20,000 tons of glass annually which will be used in Algeria's ambitious housing construction programme. Techpip said it had been negotialing the contract with the Algerians since 1975.

The contract award follows the agreement reached between France and Algeria last weck on revising the financial terms of s liquefied natural gas (LNG) supply contracts. Reuter.

Serete, the French engineering concern, has signed a FFr 240m (£22m) contract with the East German Government to construct a silicon and ferro-silicon processing factory at Spremberg, Agencies report,

Societe Francaise D'Electrometallurgies (Sofrem), a sub-sidiary of the Pechiney Ugine Kuhlmann (PUK) group, will provide technical assistance.

energy agency, has won a L130bo (£55.8m) contract to supply a water purification and distribution network for the Saudi Arabian capital of Riyadh, writes

The contract signed in Riyadh by Mr Abdul Rahman Aziz, the Saudi Minister of Agriculture and Water, also involves a Lebanese company.

## Until now, choosing a small business computer wasashard as running a small business.

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computer.

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to tackle something simple like the last six months' tax returns.

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We change the way the world thinks.

### Ingersoll's Libyan success shows joint venture potential of UK

INGERSOLL ENGINEERS of Rugby yesterday announced a £22m contract with Iron and Steet Projects Group, a Libyan state agency, to provide a five-year training programme for the large Misurata steel The contract emphasises the

attached developing countries to training programmes as an adjunt to major capital developments. Ingersoll's first bids for the training contract were made in

association with industrial groups seeking equipment orders. The Libyan authorities bad specified that all the main plant contractors must submit plans for training programmes. At the same time, the success of Ingersoll's bid underlines the UK potential for joint private sector-public sector ventures in this area of services exporting. Ingersoff is the British sub-stituty of a U.S. company of consulting engineers, bearing the same name. The contract is

m the name of Ingersofi Engineering Projects, a unit of the British company.

Its order from Libya is the 25th contract placed by Iron and Steel Projects Group for the Misurata complex. Spending commitments have reached \$7bn (£3.8bn).

Already 100 Libyans are waiting for the training programme to start Under present plans, 350 people will be trained each year. The Libyan authorities had laid down that all training is to be single English, which



explains partially Continental equipment manuhad difficulty in specialist training

This difficulty opened the way to Ingersoll, whose first offer went in through Mannesmann-Demag, the West German group. Mannesmann - Demag withdrew from the equip-ment bidding. Ingersoll was then associated with Marubeni

of Japan before being invited by Libya to bid directly. Negotiations have been spread over 21 years, both with Iron and Steel Projects Group and with Dastur, the Indian consultants for the Misurata

complex. One of the major difficulties was that the Libyan authorities were not specific about their exact needs. Ingersoil had to make 11 bids to win the contract, each bid involving a greater degree of refinement in the training programme.

Ingersoil approached the pro-

of practical engineers, using experience gained while experience gained while introducing new production systems for other clients, like Babcock Power at Renfrew. However, the Engineering Industry Training Board has been drawn in to help with the

gramme from the vantage point

content of the course. The Industrial Society and Industrial Training Services are also keeping check on the quality of the programme, the first from the point of view of management and second from the iron and steelmaking angle. At a practical level, the Libyan authorities demanded a high standard of accommodation for the trainees and wanted the courses to be under one roof. The search for an establishment to meet both criteria eventually led Ingersoli to Exton Hall International. run by Nottinghamshire County Council.

Ingersoll set up a team to bring together the different elements of the package eventually sold to Libya, But for a company with a staff of about 60, the running expenses of negotiating the contract without any guarantee of win-

ning it-were high. However, Ingersoll was able to defray half ils costs out of the Government's trade support budget. Had it failed to win the contract, the funds would have been written off by the Department of Trade. As it has won, the advance is treated as a

By John Griffiths

invitation of Mr David Howell. Transport Secretary - members of the public, have invented a system of vehicle registration marks to take new car huyers into the 21st

straightforward reversal of the Oil Corporation, the leading

letter denoting the year of new reference level of \$35 a market have also helped to registration, followed by three-digit serial number, with registered on the right; for Mr Howell 10ld the Commons | Chevaline test successes example: A123 BCD.

yesterday that some of the 3,000 ideas put forward after the department invited proposals in July 1980 were "ingenious" — he did not elaboraic - hut the motor trade and must of the mortoring public "overwhelmiogly cent successful," say Whitehall wanted a system which would sources minimise the cost of change."

Two issues remain unresolved. One is whether new yearly; the way will he clear for deployprefixes will still be introduced ment of Chevaline on the in August, Until 1967, they Polaris changed in January.

Since then, at the request of car makers, it has been August, But this is in the holiday

It will also consider whether firings. a different system should be The Chevaline project, expected to cust some £350m used for imported vehicles and described by officials as "the and to be ready by 1979. The rebuilt vehicles being registered most complex piece of weapon most recent cost estimate was for the first time.

Bank was trying to put together

a rescue operation to keep Sir

Seasoned merchant hankers,

Montagu, an old-established merchant hank, fail to find a formula to save the airline, were

relative newcomer to the City,

could solve Sir Freddle's grave

the international financial mar-

Europe and North America

sympathise with the plight of

Laker Airways, but they privately admit they are not sur-

prised at the events of the past

The key to Lsker's collapse

was the deciison last November by Pan American to sissh its

North Atlantic rates between the U.S. and UK to Laker's levels, a move quickly followed by British Airways and Trans

Laker had picked the fight on

the route a long time earlier by

offering cheap rates, and attacked the "predstory" move

But their action proved impos-

airline ohservers

sible to beat in the prevailing

climate of soaring costs and

believed it could be only a ques-

tion of time hefore one of the

fnur contenders went to the

for all the North Atlanlic air-

lines—there are more than 30, including scheduled operators

and charter airlines.

The financial situation is grim

few days.

World Airlines.

by the "big three."

poor traffic.

Orion is far better known in

financial difficulties.

sceptical over whether Orion, a in 1974.

Freddic Laker, and Laker Alr-

ways, flying.

### Car number N. Sea oil price cut \$1.50 a barrel

BY SUE CAMERON AND MARTIN DICKSON

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

pound project designed to up- schedule.

date Britain's Polaris nuclear deterrent, have been "100 per

If the fourth and final test,

due this week, also succeeds.

suhmarine

The Ministry of Defence

expects to make a formal an-

nouncement about the tests

after completion of the final

engineering

pled by the City's accepting company.

Occasionally its name has been associated with colourful

one-off" merchant bank type

away, the former Tory Cahinet minister, who joined the bank

The route is therefore respon-

sible for about 25 per cent of

the world airline industry's total losses of more than \$2bn

It is difficult to determine

which airlines on the route are

making the losses. None will

admit to them openly, and indi-

vidual route finances are never

Even the IATA figure is

guesstimate "

But clearly the route, once

one of the richest in the world.

is a millstone round the necks

of many sirlines. They continue

to fly it only for prestige and

in the hope that one day it will again he a goldmine.

chasing too few passengers. Although the airlines have tried to reduce capacity where

gone anywhere near far enough.

IATA figures show that in

the first ten months of 1981

the airlines on the route (be-tween all Western Europesn

The biggest problem is over-

precise indication of what is

German affiliate.

nearly ten years.

puhlished.

more a '

The International Air Trans- and North American points port Association estimates that served) offered more than 23.6m

for itself arranging syndicated London to Arab interests and 1974.

AIRLINES flying the North and says the route as a whole Atlantic route between Western has not shown a profit for

SOUTCES.

at the news that Orion Royal merchant banking arena occu-

who had watched Samuel traosactions, often master-Monlagu, an old-established minded hy Christopher Chat-

later this year.

fell by \$1.50 a harrel at mid- quarter. night last night-as spot market prices of certain oil pro- panies. which have been \$287 a tonne in the last two ducts continued to slide.

The spot price of naphtha-a AFTER MORE than a year, key raw material in the making some also said the drop was not because of Soviet attempts to the motor trade. Department of pctrol and petrochemicalshas dropped by 10.6 per cent over the past four weeks. The naphtha spot price was \$311 a tonne in the second weck of Janusry. By yesterday it had fallen to \$278 a tonne.

The general weakness of hoth They have decided on a markets led the British National trader of UK trade, to propose From 1983 onwards, registra-tinn plates will start with a Sea prices last Friday, setting a

THE PRICE of North Sea oil barrel for the rest of the first depress prices.

anxiously calling for a price weeks. Experts say this is partly cut, were yesterday quick to hecause of a lack of confidence accept the BNOC proposal. But in the markelplace and partly big enough.

move is an appropriate scknow- at this time of year. ledgement of a very soft market but we would have preferred more of a reduction." Shell said it saw a \$1.50 cut as an interim measure.

Traders say the continuing fall in oil product prices on the 1981 average long-term contract European spot market reflects prices for naphtha in Western carlier speculation that crude prices might be cut. Sales of Soviet oil products on the spot slide in spot prices most of the

Few details have been

the missile warhead's penetra-

However, it is known that

earlier tests, especially in November 1980, which

increase the cost and to delay

the project's implementation.

missile defence system.

ever filhn at 1980 prices.

THERE WAS considerable loans and managing bond issues, helped arrange the sale of The original intention was for ing among the lead man surprise in the City yesterday than in the traditional domestic France's Isola 2000 ski resort the bank to concentrate on the Eurohond market.

tions is modest.

He was also instrumental in Orion Bank and Orion Term-

But for the most part the

hank has concentrated on joter-

its experience of rescue opera-

The bank was formed in 1970

powerful banks - Chase Man-

hattan, Natiooal Wesiminsier.

Royal Bank of Canada. West-

the Shah of Iran of Babcock and deutsche Landesbank, Credito bank, Samuel Montagu, follow-

Wilcox's 25 per cent stake in its Italiano and Mitsubishi Bank, ing its acquisition by Midland

bank, but they were merged

AIRLINES should cut costs

and improve efficiency, if

they wanted lo be profitable

in the current economic cli-mate, sald Mr Roy Watts, deputy chairman and chief

executive of British Airways,

In the annual Brancker

Memorial Lecture to the Char-tered Institute of Transport

in London, be said the real

cost of providing scheduled

air services in Europe could

and should be reduced, Michael Donne writes.

cheaper business fares and more low fares "not subject

to arhitrary restrictive condi-

just over 16.83m passengers, a

the equivalent of nearly 17,000

empty 400-seater lumbo jets, or about 46 Jumbos flying empty

on the route every day.

The 6.78m empty scats were

load factor of 71.3 per cent.

The main benefits would be

yesterday.

Originally there were two hanks Bank,

Leading British oil com- dropped front \$311 a tonne to raise hard currency by selling

> Traders amounts of Soviet naphtha are en route for European markets. Spot naphlha prices may well

In the last three months of

have delayed settling their first Spot gas oil prices have quarter contract prices for this year in the hope that they will be able to secure a better deal from sellers.

> Meanwhile UK pump petrol prices are continuing their downward spiral. In the Wirral. in the North West, petrol stations are offering four star at 148.8 a gallon and in the Wilmslow area of Cheshire pump prices at some garages level, according to the Manare down to 139.5p a gallon. The price war st the pumps is their market share and by year had reached 50,000. A fursmaller, independent concerns ther

Opec price move, Page 3

### the index letters of the office at which the vehicle is first which the veh loan scheme tops £500m

LENDING under National and goings for the life of the loan of undertaken in Britain," is Chevaline, the multi-million already at least a year behind Development officially released about the £500m, project, which aims to improve tion of the Soviet ballistic

> The interest rate is fixedcurrently 15.5 per cent effective secured and 17 per cent effective unsecured over 10 yearsrepsyments, including interest, taken on a monthly

Westminster Bank's Business are constant "and the husinessman is able to hudget his com-

### Welsh unemployed are staying jobless longer, says MSC

BY ROBIN REEVES, WELSH CORRESPONDENT

THE NUMBER of long-term unemployed in Wales has doubled in the past year to account for nearly half of the 16.2 per cent Welsh jobless power Services Commission.

MSC figures show that by last being sustained by the major October the number of people companies' desire to maintain out of work for more than a importing cheap petrol from the unemployed for more than six

These figures compare respectively with 23,000 and less than 15,000 two years ago. The number of registered unemployed in January was a record

The MSC says it is extremely concerned at this trend, and admits that the present levels of its programmes are able to provide effective help for only a small proportion of the long-

recession bas hit young people in Wales particularly bard. More than 8,000 achool leavers registered as were still unemployed in December-20 per cent more than a year ago. despite a substantial increa in the number being kept off the register by the Youth Oppor-

Ranks Hovis McDougall, is to shut its Oxford bakeryq making

Ranks Hovis McDougall, ing premises, providing plant, whose pre-tax profits rose to machinery or vehicles or £45.3m for the 53 weeks to simply providing additional September 1981 compared with September 1981 compared with increase 532m in the previous year, said the plant was unprofitable.

America, bought Orion Bank

The Royal Bank of Canada had

The intention is to make

chant and investment banking

hank drifted, and Its profits \$1.5bn and more than 400 staff, among the original Orion team

slipped, adding to speculation. It is too early to see how to stay on after the acquisition.

that it would be taken over. Last Orion performs under the wing Their expertise provides the core.

April. the Royal Bank of of the Royal Bank, but past ex- of Orion's merchant banking.

Capacity controls, therefore, seem likely to emerge only as a result of market forces. These

have already worked, for example, to bring about the downfall of Laker, thereby removing several wide-bodied jct flights daily from the route.

Individual airlines may be

obliged to reduce their own frequencies in the coming months, if the Atlantic air travel market remains slack.

Some may withdraw from the

route because of poor traffic results, as both Braniff and

Western of the U.S. bave done

Fares are inevitably going to

rise, but this is not a direct result of the Laker affair. Be-fore Laker collapsed, the air-

lincs in IATA had agreed at a

meeting in Miami to raise their rates in March by 10 to 15 per-cent, subject to government

Some airlines aiready fore-cast further rises before the end of the summer, if not esrlier.

Those collective losses of more than \$500m bave to be halted somehow and fare rises

are the most immediate solution.

to restore some commonsense

into the fares structure by aim-

plifying it to four broad classi-

The airlines have also tried

set up its own merchant bank in

London a couple of years before,

for just over £50m.

The original intention was for ing among the lead managers in and the fourth largest in North acquisition of merchant banks by

But the hank's relationship and was anxious to expand it

with its shareholders was always rapidly, by grafting on Orion's

other. In 1979 Air Montagu quil Orion Royal Bank, as it has been and soon afterwards five direc-renamed, the flagship of the

tors left to pursue other Royal Bank's worldwide mer-

Over the next 18 months the activities. Orion has assets of

Two chemical manufacturers Yesterday announced job losses of more than 145 people in Scotland and Wales.

Borg Warner Chemicals announed that 45 of its 400strong workforce are to be made redundant at its Grangemouth plant in Stirlingshire. The company won the Queen's Award for Export Achievement last year after doubling overseas

The company blamed the recession in the plastics industry and overcapacity of compounding equipment in Europe. Ashland United Kingdom Chemicals, which manufactures carbon black, is to close its Swansea factory in mid-May with the loss of 100 jobs.

The American owned com-

pany said that the tyre and rubber industries had been affected by successive oil crises which had resulted in a dramatic fall in the demand for

carbon black.
"During the last two years, or so, we have seen two of our four UK competitors going out of business because of over-capacity in the carbon black industry," it said.

we are obliged to run a tighter ship to maintain our competitive edge."

Ripley, Derbyshire, which has called in the receiver, has made

large international hanks has

Bank put in one of its own men,

Viscount Hardinge as chief executive replacing Jeff Cum-

ningham, a former Chase Man

hattan banker. Mr Cunningham

is devoting himself to his out-

side interests but stays on as a

bard and Mr Chataway, are

fications — first class, inter-mediate class (sometimes called

business class), economy class and discount class.

It is intended to phase in this structure by mid-May, in time for the busy summer season. If this works, it will

be a boon to fbe airlines, the

travelling public and travel

One recent estimate sug-gested there were well over 20.

separate fares between the UK

and U.S. alone, with so many conditions that ticket selling was an agents' nightmare.

As an example of the fares

changes planned the advanced

purchase excursion return rate

between London and New York will rise from last summer's

\$628 to \$720, or about 14.6 per

The Miami agreement is limited to the U.S. UK, Eire, Germany, Holland, Belgium, Portugal and Switzerland. Fur-

ther efforts are to be made to

try to extend it to other Euro-

will be held in Geneva from February 17, to consider pos-sible fares rises between the

U.S. and Scandinavia, Spain,

Italy and other European coun-

tries not covered by the agree-

Another IATA fares meeting

pean countries.

agents.

William de Gelsey, Philip Hub-

non-executive deputy chairman

After the takeover, the Royal

not always worked out.

Number of civil servants cut by 56,900

By Philip Bassett

THE GOVERNMENT is more than half way towards its target of reducing the Civil Service to 630,000 employees by 1984, according to quarterly figures released yesterday by the Treasury. Since the Government took office in May 1979 the number of civil servants has fallen by 56,900 to 675,400 last month. This is the lowest

figure since 1957. There are 532,800 non-industrial or white-collar staff; and 142,600 industrial

or blue-collar workers. The reduction in the final quarter of 1981 was 4.400. The planned overall cut by the next general election is 162,000.

Bank service review A REVIEW of services provided by the clearing tonks is to be carried out by the National Consumer Council at the request of this Sally Oppenheim, Consume Affairs Minister.

A report is likely to take at least six months to com-plete. The investigation ollows concern in Whitehall at the number of complaints about banking services.

Motor tax cut call THE ROYAL Automobile Club yesterday taged Sir-Geoffrey Howe, the Chancellor, to cut motor taxes in the Budget or spendemore on roads

It said the suggest from taxes after deduction apending on roads was also it 56bn last year. It has statted a nationwide campaign to narrow the difference between tax revenue and road

Supermarket opens SAINSBURYS TODAY will open one of the largest supermarkers in imer

adjacent to the new Covent Garden market, has more than 25,000 sq ft of sales space. This is nearly five times the size of Sainshury's store in Victoria Street, SW1. It will create 360 jobs.

AIMS OF INDUSTRY, the free enterprise pressure group, is involved in a row with Greater London Council about the Keep London Free Campaign which was sup-ported financially by a number of large companies. leader, asked reportedly for information on the business-

Aims has referred the affair to Mr. Michael Heseitine. Environment Sec-

### Wallpaper sale

SOTHEBY'S started its Monte Carlo sales week on Sunday by selling one of the most important collections of wallpaper still privately owned—the property of Maison Follot, the wallpaper

### SALEROOM

designers of Paris. The auction totalled £218,366, with just 2 per cent bought

8W27

final quic EC(

For

The French Government ensured that many lots will go to French museums. It bought for £9,900 an album of samples of the 18th century designer Reveillon. The samples date from 1770-89, when the factory was destroyed by rlot. Another album from the

expenditure.

Aims in GLC row

men involved and whether they had any dealings with the GLC.

### makes £218,366

### BY ANTONY THORNCROFT

same source was bought by the state for £6,300.

port Association estimates that served) offered more than 23.6m Removing the over-capacity is last year atone, they tost seats (on scheduled and charter between them \$500m (£270m) services together), and carried anxious to sec substantial



ABUDHABI BAHRAIN BANGKOK BOMBAY BRUNEI DUBAI FUKLOKA HONGKONG JAKARTA KOTAKINABALU KUALA LUMPUR LONDON MANILA MELBOURNE OSAKA PENANG PERTH PORTMORESBY SEOUL SINGAPORE SYDNEY TAIPEI TOKYO.

British Petroleum said: "The gas oil-unusual for the USSR

fall further as a result.

Europe were between \$330 and \$337 a tonne. But with the major petrochemical companies

spot marker.

Loan Scheme, introduced in 1971 with smalt businesses in mind, totals more announced yesterday. There have been advances to more than 50,000 customers.

The scheme allows corporate customers to hurrow sums from there have been setbacks during £2,000 to £250,000 over periods of one to ten years, on either a secured or unsecured hasis.

threatened both further to Cevaline was approved by the Wilson Government when It was

William Hall looks at the bank trying to keep Laker flying and, below, Michael Donne reports on the airline's rivals

Orion's attempt to rescue Sir Freddie surprises the City

where the shareholders were

weak. But it soon became clear

so Orlon bad to rethink its

of Mr David Montagu as chlef

executive in 1973. Mr Montagu

had left his family merchant

He quickly developed Orinn

Overcapacity makes flying conditions grim for North Atlantic airlines

BA chief urges lower European costs

On air transport regulation. he said the current policy of the UK Civil Aviation

Authority represented "an

attempt to simulate a state of

competition, while avoiding de-stabilising effects."

"I can give cautious approval to the policies being

pursued by our own CAA. They facilitate the kind of

flexibility and Innovation that

British airlines have demon-

Mr Watts said a recent study for the European Trans-

port Commission, predicting

double in 15 years, seemed

The outlook for busi-

rationalisation, most govern-

ments still want to see their own flag airlines flying to and

The U.S. Government remaios

hostile to any kind of agree-

ments among the airlines to

control capacity, which it re-

gards as a violation of the U.S.

platwible.

from the U.S.

tourism would

atrated can be achieved."

Orlon hegan to make a name

that Orion's parents were enter- to just over £1bn.

to a Belrut-based real estate medium-term lending, an area

national merchant hanking, and ing this market themselves and

by six of the world's most for listly after the appointment

Banks have come in for strong criticism in the past few

years for allegedly " not lending on a medium-term National Westminster hasis." has leot £100m under this scheme in the past five months

ment Loans can accommodate expenditure for hoth capital and all but 25 of the 192 workers working capital purposes, redundant, whether for extending or buyhelp

Ils profits jumped from

an uneasy one, especially as expertise.

chant bank. It was soon rank- Canada, Canada's largest bank perience indicates that the strength-

£4.9m in 1974 to £10.1m ln 1978

while its assets nearly doubled

they began competing with each

and soon afterwards five direc-

ness travel, too, looked "moderately optimistie" if reasonable economic growth

But he said he was unhappy

about the recent sluggish growth of visitors to the UK.

especially from long-haul

markets, in spite of the in-

creased availability of low

be blamed on the recent strength of sterling and in-stability of exchange rates, but part of the trouble clearly

related to rapid rises in hotel

and restsurant prices.
Mr Watts also criticised

current European government

attitudes to air traffic control

Efforts by the airlines at IATA's annual meeting in

Cannes last November even to

discuss the possibility of capa-city cuts were frustrated. Repre-

sentatives of U.S. airlines teft

the chamber to avoid possible criticisms by their own Civil Aeronautics Board of being

parties to any kind of capacity

To some extent this could

could he maintained.

fares.

problems.

### mitment accordingly.

NatWest Business Develop-

term unemployed. It also emphasises that the

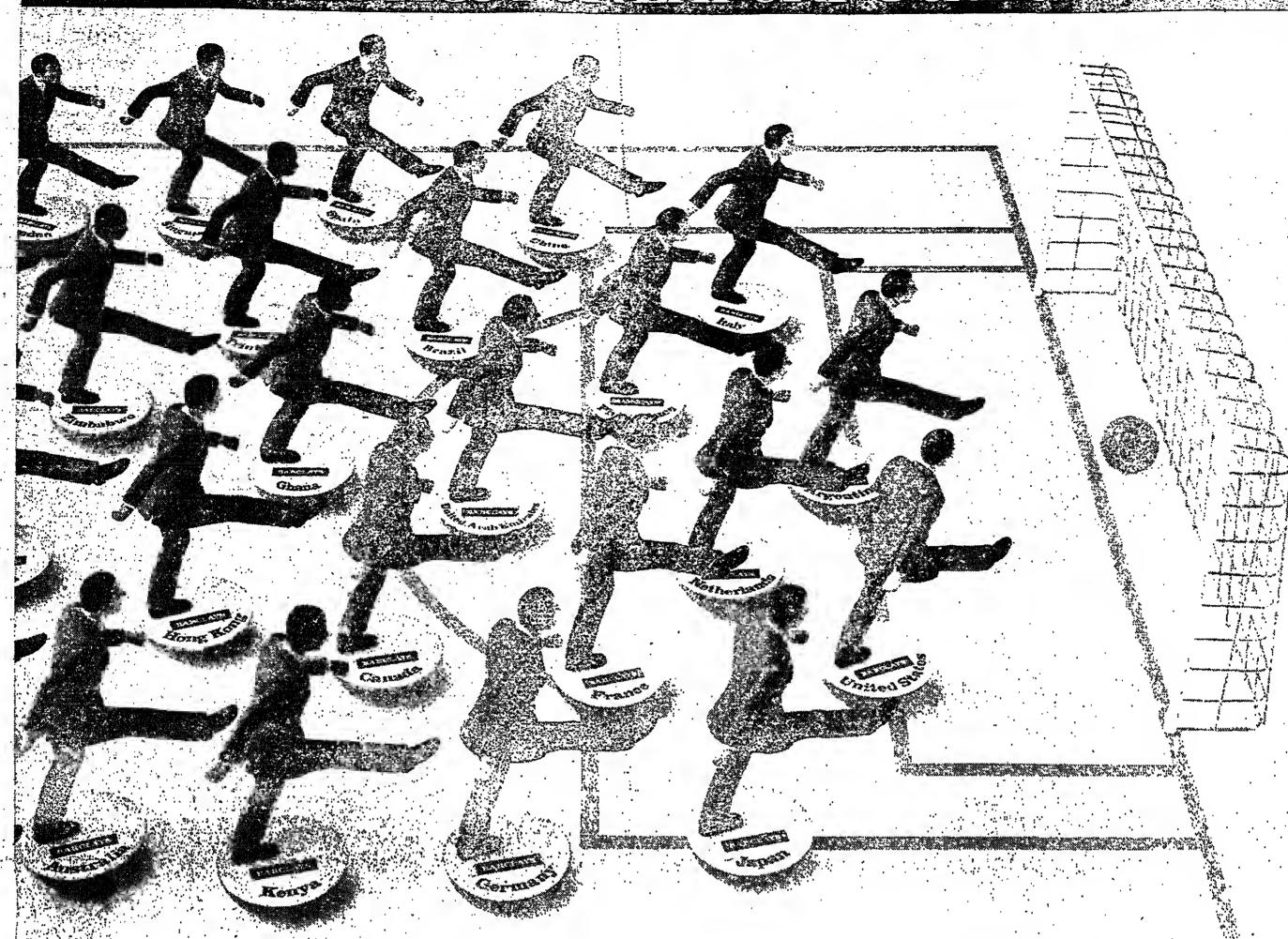
tunities Programme.

British Bakeries, part

Fleur Beanty Products, of

Hornby Hobbies is to make 59 redundancies among administrative and clerical employees, it announced vesterday. The company axid: "Our production workforce is being maintained at full strength, but

The store at Nine Elms,



### GET THE BIGGEST INTERNATIONAL TEAM BY PICKING THE RIGHT MANAGER.

Exporting is one field where most of the action happens away from home. But you don't have to travel the world over to find a bank that will represent you all over the world.

There are some 2,000 Barclays branches in 80 countries spanning six continents – more than any other British bank.

What may be away territory to the exporter, is home ground for a Barclays branch manager overseas.

He can give you all the benefits of his local knowledge.
What's more, he's on the spot to help you avoid or solve local problems.

If you come up against a delay in payment, he can find out who's to blame and find a way to speed things up.

If you need to know who's creditworthy and who's not,

he can ask the right questions.

And back home, you can look to us for all the export finance services to help your international deals go through quickly and smoothly. We'll give you the help you need with ECGD policies.

Using the services of Barclays around the world starts with a call to your nearest Barclays branch manager here at home. He'll soon have a good team working for you.



BARCLAYS
International

PEOPLE WHERE IT COUNTS.

By Maurice Samuelson

THE WELSH OFFICE is considering giving a £1.5m development grant to Spain's biggest company to open an oil rig construction yard in Pembrnke Dock,

But the company, Dragados y Construcciones, says even with the grant it may abandon the project because of "irritating conditions" attached to planning permission received from South Pembroke District Conneil. and the barbour authorities.

These are that it should plant a screen of trees round the yard, huilt on the site of two Sunderland flying boat bangars, that it shoold lay a new access road, that there would he no tall are lights, and that the harhour would

The yard. Dragados's first ontside Spain, would provide 250 to 300 permanent jobs in the spring of 1983, rising to several bundreds more once it landed large offshore contracts. The total cost is expected to exceed £6m and the application for a development grant will be considered by the Welsh Office's finance committee oo March 1. The region bas about 20 per cent unemployment.

" If the grant goes through, we would only be deterred by silty planning restrictions or if we felt the Government is antagonistic to us." says Blne Limit Consultancy Services, the London company conducting negotiations for Dragados.

Besides rejecting what it terms "silly and unaccept-able" planning conditions, Dragados is seeking assurance that the Government is not aniagonistic. It suspects that the Scottish Office, worried by the high overcapacity in the existing fabrication yards in Scotland and the North East, has been putting pressure on the Welsh authorities to block the development grant.

If negotiations break down Dragados is said to be ready to select an alternative site in Brazil, Mexico or Canada.

It firmly rejects the argument about overcapacity in UK yards, claiming that a high proportion of the value of contracts won in Britain is subcontracted abroad. Dragados, which bas won nearly £100m of North Sea oll construction work in the past seven years, has been one of the beneficiaries. It recently gained £4m worth of subcontracting work from the McDermott yard for Conoco's

JOHN HUBAUD f 1553-1583

### £75m plans to redevelop Billingsgate are unveiled

BY ANDREW TAYLOR

Berisford and London and above the market building. Edinburgh have already paid £22m—included in the £75m— for the site where they plan

There has been a market at Billingsgate since the 11th century. Last month the fish market, which received a royal moved downstream to a site on the Isle of Dogs.

The joint developers hope their scheme will provide a home for another Billingsgate Hillier Parker May & Rowden, market. They are having discussions with the London Commodity Exchange, which has shown interest in making

PLANS FOR a £75m redevelop- ment of the market huilding to the scheme due for completion ment of London's Billingsgett provide more than 133,000 sq fish market were unveiled yes- ft of trading space. Two office terday by S. and W. Berisford, buildings of 80,606 sq ft and commodity traders, and London 107,717 sq ft are proposed, with ann Edinburgh Investment a further 33.466 so ft of office Trust, a private property group, space to be built on two floors

The new buildings will be covered in solar reflective glass, They will be 12 and nine storeys a development of more than high respectively, reducing in stages to five storeys to the east of the development.

It is proposed that Berisford would retain one of the new blocks for its own occupation. The plans have been submitted to the City of London Corporation which last month

development consultants for the scheme, say it is likely the developers will aeek funding from an investment institution. If the plans are approved, it cadquarters. is likely huilding work will start
The plans envisage refurbishat the end of this year, with

in early 1985. Planning approval will have be given by the Greater

London Council. Preparation of the plans has heen fraught with difficulty. A decision two years ago by Mr Michael Heseltine, Environment Secretary, to list the building as being of historical interest bas restricted the extent to which the site could be commercially developed. The need to protect riverside views has restricted design possibilities.

Potential problems include frozen ground beneath former cold stores and the possibility of lingering fish smells. Neither aspect ia expected to cause serious difficulties, says Mott Hay and Anderson, consulting engineers. Covell Matthews Wheatley Partnership is the

architects. A number of construction companies shortlisted for a management contract include John Laing, Wimpey, Taylor Woodrow, Trollope and Colls,

### calls for increase in child benefit

**Bow Group** 

By Lisa Wood

CHILD BENEFIT should be increased by £1.50 or more in next month's Budget in preference to general reductions in taxation, members of the Bow Group told the Chan-cellor of the Exchequer

Shortfalls of 2 per cent in this year's unemployment benefit and 5 per cent in that for 1980-81 should also be made good in this November's uprating of benefits, the Bow Group's standing committee on family and social services said in its letter to Sir Geoffrey Howe.

Micbael Lingens, authors of on Monday February 2. the letter, said there was in- Mr Mirko was unavail sufficient evidence of dison small differentiala between benefit and income in employment to justify cutting

Changes should not be made by cutting away at the base of the benefits/tax structure." they said. "The way forward is to concentrate resources on the low-income working family through substantial increases in child benefit.

Such changes should be at the expense of freezing the married man's allowance or forgoing general reductions in personal taxation."

State henefils bave serious political implications, say the authors. "The Conservative Party is a caring party—the pected that Rapport, under its decisions on short-term benefits create a rod for our own bol with the existing range of

Eric Sbort writes: The Cbild Poverty Action Group bas called on the Chancellor to increase child benefit by at least £1 a week.

In its annual pre-Budget subin the value of the benefit, and the £1 increase would restore It to its 1979 value.

Like the Bow Gronp, it suggests that this increase could he paid for by freezing the married man's tax allowance.

The document challenges the Cancellor to fulfil the Government's claim that it is a "caring and compassionate" party. To this end, it wants the 2 per cent shortfall in the November 1981 uprating of social security henefits to be restored for all benefits, henefit, and not just to pensions and long-term benefits as promised by the Government.

The group also wants the 5 per cent cut in the real value of unemployment henefit in 1980-81 restored when the benefit is brought into the tax system next year.

Rosemary Burr writes: The Equal Pay and Opportunity Campaign, a pressure group working for equal rights in employment, has written to the Chancellor asking him to change the tax rulea on the treatment of married women.

Although the group would ultimately like to see the married man's allowance abolished and each pearson taxed as an individual on both earned and unearned income, it realises that "such a radical reform at this time would he expensive in terms of both reveoue and staff costs." As an interim measure the campaign suggesta intro-duction of the option for independent taxation.

If this were introduced, couples could choose either to be treated as separate individuals for all their income or opt for equal sharing of the combined allowances and rate bands.

ast December, the Law Society urged the Government to introduce mandatory separation of taxation of busband and wife. In a far-reaching report it bighlighted the way the present tax rulea discriminated against a married couple in favour of the

divorced. One Nation Budget, by Ruth Lister, from the Child Poverty Group, 1. Macklin Street, London WC2B 5NH; price

### Receivers called in week after Rapport car group sale

be faced with reverting to the

system on which the company

was first built up-obtaining its:

vehicles in whole or in part

from outside sub-contractors. It

has been in contact with Panther, the West Byficet-based

specialist car maker bought out

of receivership last year by a

saloon, the Rapport Ritz and

vehicles (through its Armalite

division), ambulances, fire tenders and other specialised

The Symbol group expects to

The concept for the Symbol

turn over about £10m this year from its main activities.

group is to develop a cross-

market sales operation for

luxury cars, boats and aircraft

chaser in one category is likely

to be a potential purchaser in

the other two.

Meanwhile, Symbol is nego-

on the basis that the pur-

RECEIVERS MOVED into the the receivership, Symbol could Rapport International group, best known for its range of specialist cars, six days after its sale to a London-based Middle Eastern businessman.

Mr Ian Leaf, the 28-year-old chairman and sole shareholder of Rapport International (Holdings) announced the sale of the Rapport name, specialists in car-making, Armalite armourplating and electronics activities to Mr Albert Mirko on Tuesday January 27.

Three days later. Mr Mirko invited the group's bankers. Barclays, to send in receivers. They moved into Rapport's car Mr Peter Bottomley MP and Mr | plant, at Park Royal, London, Mr Mirko was unavailable for

comment on wby the step was taken. Mr Leaf describes Mr Mirko as a man of diverse business interests and extensive manufacturing experience backed by "considerable financial resources.

The implications for the future of Rapport, which employs about 70 people, are expected to emerge over the next few days. Under the terms of the sale,

Mr Leaf retained Rapport'a car retailing facilities at London's Park Lane, Marlow and Poole, together with the group's marine and aircraft retailing operations, its property rental and overseas trading activities. The cuts in the real value of These have been grouped under the name of Symbol, a new holding company set up by Mr Leaf. Mr Leaf said it had been ex-

> vehicles. Symbol had been expecting to place orders worth

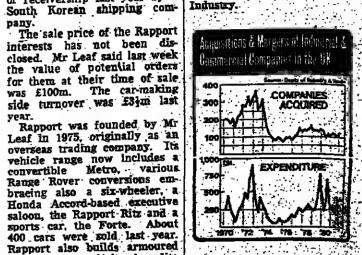
tiating the acquisition of two "well-known" motor retail and servicing networks, expected to donble Symbol's £5m motor about £4m this year. Depending on the outcome of trade turnover.

Ten major deals boost takeover statistics

By Duncan Campbell-Smith

TEN LARGE company acquist tions in the final quarter of 1981 accounted for a substantial increase in acquisition activity compared with the previous quarter.

This is shown in statistics published in British Business the official magazine of the Department of Trade and Industry.



The 10 acquisitions, each far more than £10m, included Tarmac Roadstone Holdings purchase of the Hoveringham Group for £40.1m, BTR Indon-

Group for £40.1m. BTR Industries' purchase of Serck for £25.5m and McLeod Bussel's purchase of Warren Plantation Holdings for £24.4m.

In the last three months of 1981, 120 companies were acquired for a total of £381m.

This compares with £32 companies acquired for a total of £381m.

This compares with £32 companies acquired for a total of £381m.

The final quarter boost was not enough to push the aggre-

not enough to push the aggregate for 1981 above that of In 1981, 452 companies were acquired for £1.14bu as against 469 companies for £1.47bu in

One distinguishing feature of last year was the proportion of cash hids to paper bids. Cash bids represented 68 per cent of the aggregate consideration the highest proportion since-

1978
Issues of ordinary shares acounted for just under 30 per cent, with fixed litterest sacurities making up the remainder. Industrial and commercial companies was the sector which increased acquisitions most in last year's fourth quarter, with expenditure up by nearly 50 per

Small acquisitions pre-dominated as usual. Of the 120 companies bought, 87 accounted

This left the average for the

### U.S. company expands in Belfast

BY OUR BELFAST CORRESPONDENT

The province is starved of new investment and the growth of existing overseas companies helps to improve its image, particularly in the U.S.

Hughes Tools in investing £7m to extend manufacturing capacity for drilling hits, used mainly in oil exploration. It will take over a Government advance fretory at Monkstown. outside Belfast, and hegin production in the autumn. Ninety per cent will he for export.

The expansion was announced vesterday by the Northern

is to expand its Belfast up a unified industrial develop-operations and increase its meni structure.

The Northern Ireland Committee of the Irish Congress of Trade Unions (ICTU), which has had talks with ministers about the plans, said there were sbortcomings in the proposed Industrial Development Board for Northern Ireland.

Unification of the creation effort was announced in August. The unions believed then the board would bave a professional and businesslike approach and operate reasonthly independently from the Gnvernment.

However, the ICTU Northern

HUGHES TOOL, one of Ireland Commerce Department Ireland Committee said it now the longest-established U.S. amid trade union criticism understood the board would be companies in Northern Ireland. about Government plans to aet advisory, staffed largely by civil servants and have a chief directly answerable to a minister.

It had "very grave reservations" about Government thinking and could not support the proposals.

The Government has yet to publish its draft priposals and the unions said their final judgment would be made when they beard details.

Senior figures in job creation in Northern Ireland are expressing private disquiet about current thinking. However, only the nnions have spoken out so far.

### Thorn-EMI to research solid fuel plant

BY MAURICE SAMUELSON

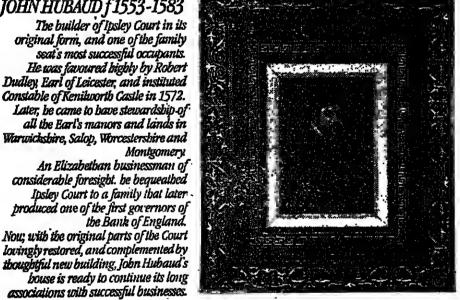
THORN-EMI. tha electronics, Boilers. engineering and entertainments group, has set up a research and development company to

at Durlley in the Midlands, and a half years ago.

Parkinson Cowan GWB is a market leader in medium-size boilers geared to burning coal improve Industrial equipment and waste products. Its name and to encourage the switch change is part of Thorn-EMI's from oil. It will be called Thorn-EMI porate Identity since its two Parkinson Cowan was disap-

alongside Parkinson Cowan Thorn-EMI Energy Develop- heavily in coal-hurning plant, in GWB, the group's shell-hoiler- ments will be headed by Mr spite of 25 per cent capital making plant. This is soon to be John Tatem, Parkinson Cowan's grants offered by the Industry renamed Thorn-EMI Industrial chairman, and Mr Reg North- Department.

cote, its former marketing manager. Mr Tatem remains titular chairman of Parkinson Cowan but has banded executive responsibility to Mr Archie Peehles, its managing director. Like other shell boilermakers. Energy Developments and based constituent parts merged two-pointed by industry's fallure over the past year to invest



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### its annual pre-Budget submission, the group points out that an increase of 60p is the minimum necessary to prevent any further erosion In the subminimum necessary to prevent any further erosion on ships trapped in Gulf BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THERE is to be no appeal against the decision of a High Court judge in last month's test arbitration over the insurance implications of the trapping of more than 70 shlps as a result of the Iraq-Iran war. Lloyd's underwriters involved

in the case, who were represented by Mr Norman Compton, bare decided to accept the decision of Mr Justice Staughton.

Whila dealing principally with the vessel selected for the test case, the judge acknowledged the concern of the for the henefit of those con-cerned with all the trapped (£107m) and \$400m. whole year at £2.5m against

vessels in respect of which insurance claims have been made. Essentially, the judge held that, where an additional war risk premium covering the Gulf had been paid, or where a shipowner had obtained cover-against "blocking and trapping," underwriters were liable. Where claims for loss or damage by detention in the Gulf

were specifically excluded; there was no liability.

Estimates of the total insur ance bill-by far the largest part of which will fall on the London market, either through general hy offering guidelines direct insurance or reinsurance

for only 12 per cent of the aggregate bill. an acquisition over the quarter was £3.3m compared with £2.6m

### Finance on used cars for dealers armae

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BRITISH Car Augtions and United Dominions Trust are to launch the first UK scheme to provide dealers with finance for used car stocks.

United Dominions Trust is the finance house subsidiary of the Trustee Savings Bank group. British Car Auctions claims to be the largest vehicle auction organisation in Europe.

Under the scheme - to be known as the BCA Dealer Pass-port—dealers will make no payment for up to 90 days on cars acquired at a BCA auction.

At the end of that period, or when the car is sold, the dealer will pay UDT for the car plus a charge related to the Finance House Base Rate-154 per cent per annum compared with the present 14 per cent minimum lending rate. ..

would vary from 1 to 6 per cent above the Finance House rate, depending on how much business on each car the dealer vehicles offered are under two gave UDT by arranging finance years old with guaranteed hisfor the customer UDT reckons tory and mileage, and of a it already accounts for one in showroom quality which makes six finance agreements on new them readily resaleable.

and used cars in Britain.

Dealers must first be given credit clearance by UDT and the cars involved remain the property of the finance house until paid for. However UDT's risk is minimised because dealers contract to buy the car Mr Peter Bertram, UDT's after 90 days whether they have sales director, said the charge sold it or not.

.At first the scheme will cover only cars acquired at BCA's Union Jack auctions, where the

### Power boards snow plans could improve

says require attention or

BY MARTIN DICKSON, ENERGY CORRESPONDENT

AN INQUIRY bas recommended of boards' procedure which he Improvements in area electricity boards' emergency procedures following widespread power cuts during December's

hy Mr Austin Bunch, chairman of the Electricity Council, says that the performance of the Area chief engineers should boards was generally of a very

A report to the Government

further study. They include: Boards should standardise their differing plans for declaration of an emergency. Each should

declare an emergency when it cannot restore supplies within-24 hours using its own

make more use of meteorological information. But be lists several aspects Adequate plans should be made

to call in help from other areas and private contractors in an emergency. Boards should also make greater use of local anthorities to gather and spread information. Helicopters should be better

More than Im consumers lost power supplies because of bilizards on December 13. There were 75,000 more cuts from storms on December 19. Some consumers were without

### Private capital outflows surprise Whitehall

BY DAVID MARSH

THE TRADES Union Congress atatisticians concerned with the has just called on the Government to tighten surveillance of the large outflows of capital which have taken pisce since exchange controls were abolished two years ago.

However, what neither the TUC nor most other people including Whitehall officials realised is that hundreds of millions of pounds of private capital were streaming annually into foreign bank accounts long before controls were removed. This has become apparent

ernment only receotly has started to monitor.

from figures collated by the Bank for International Settle-

balance of payments. They, from the large movements of with most other observers in portfolio investment—mainly by and out of Government, always assumed that because outflows were restricted they did not

Obviously the statisticians reckoned without burnan ingenuity and the desire to get round the letter of the law. According to the most up-todate figures from the Central-Statistical Office, the private sector built np £254m in foreign hank accounts in 1977, £626m ln 1978 and £405m in 1979.

The outflows grew to £1.08hn ments (BIS), which the Gov- in 1980, the first full year after controls ended, but tapered to £228m in the first six months of The disclosure is something 1981, the latest period for which of a surprise to Whitahall BIS figures are available.

This is a particular processes tion of the TUC which intends to put pressure on pension fund trustees to channel such investment more towards domestic

The discrepancy between the strictly they brought home The discrepancy between the brought home figures and assumptions on brought home private sector outflows to The year by year accruais of thought to be only partly due induces on such accounts would to banknote smuggling represent a substantial amount. This must have taken place of money way the hefore controls were abolished. However the way the

These outflows are separate suitease route to Zurich. from the large movements of Wintehall concedes that portfolio investment mainly by some deposits were built insurance companies and up legitimately by companies pension funds—into foreign holding working balances securities over the past two overseas by agreement with the years.

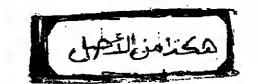
This is a particular processes agreement with the past two overseas by agreement with the years. ever were thought to be "trivial"

Additionally, residents working or visiting abroad may have acquired, bank balances which atticity, they should have

but the amounts plainly have funds have co been too large to be accounted abroad is still as for solely by those taking the will remain a man

well defe

ser lorrin



### Union may try to oust left extremists from Labour

BY BRIAN GROOM, LABOUR STAFF

THE Amalgamated Union of the TUC and Labour Party Stirring up further infighting by holding a debate on the subject this year.

The Amalgamated Union of the TUC and Labour Party stirring up further infighting by holding a debate on the subject this year.

However, Mr Terry Duffy, president of the AUEW is Such a resolution might not known to be deeply scentical

February 1

Ten mail

of proscribed organisations. Such a move would subject the party's fragile, month-old truce to further strain. Leftwingers have made it clear that they will cootinge to fight "witch hunts."

At least one of the AEUW's divisions, the West Midlands, has submitted a resolution calling for a new proscribed list to the next meeting in April of the cheinering section's policy-chaing national committee.

The union's right-wing leader-ship believes the resolution could succeed and that a motion

on the same lines may become one of the AUEW's two resolutions to this autumn's Labour Party conference.

The party's proscribed list gation was abolished in 1973. It contained 31 organisations, such as Mr the British-Soviet Friendship Society and the Socialist Labour League. Many considered it a clumsy and inefficient method of keeping undesirable elements

The right has a majority on the 91-member national committee. It controls the executive, and its influence has been extended by a rule change stipn- but some of the union's leaders lating that the delegations to are believed to be against

Such a resolution might not be chosen for debate at the Labour conference, particularly if the party's truce holds. But

The Labour Party's truce faces serious danger over the rights of the Militant Tendency members to stand as Labour candidates, Page 10

any pressure for a new proscribed list would be viewed as unhelpful hy the party's con-ciliators, who are trying to avoid conflict over the investiinto the Trotskyist Militant Tendency.

to get a similar resolution debated at the Labour conference. It was amcoded and strengthened by the Iron aod

Steel Trades' Confederation. The NUR would be committed by its existing policy to support another such motion,

However, Mr Terry Duffy, president of the AUEW is known to be deeply sceptical of the accord reached between Labour's warring factions at last month's Bishop's Stortford meeting, which he did not attend. He scels it did not deal with the problem of right-wingers who have fallen foul of left-controlled selection com-

John Lloyd adds: Mr Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff and a leading trade union right-winger, claims the Bishop's Stortford "treaty" effectively stops further moves by the left.

Writing in his union journal. Mr Grantham says Mr Tony Benn's "privately intimated" decision not to contest the Mr Sid Weighell, general leadership or deputy secretary of the National Union ship posts means that he secretary of the National Union ship posts means that he secretary of the National Union ship posts means that he secretary of the native from and "has freed the party from damaging electoral campaigns."

Mr Grantham says the conference "implicitly" agreed that there should be no further constitutional changes. but the national executive committee would pursue its

enquiry into Militant.

**Afghanistan** 

Albania

Algena

Angola

Anguilla

Antigua

Argentina

Australia

**Bahamas** 

Balearic Isles

Bangladesh

**Barbados** 

Belgium

Bermuda

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Corsic

Costa l

Cuba

Cyprus

Denmark

Czechoslovakia

French West Indies

Bulgaria

Belize

Benin

Austria.

**Azores** 

Andorra

### Tees dock bid to beat floodgate ban fails

By Nick Garnett, Northern

AN ATTEMPT on the Tees to load three floodgates for the Thames barrier, in defiance of the three-month dockers' dispute, falled yesterday.

The Transport and General

Workers' union said shore riggers had refused to take part in the operation. Because of this, foyboatmen—hte link hetween tugboat crews and the riggers—and the tugboatmen themselves declined to con-

tinue the work.
Cleveland Offshore, which in consortium with Dary has constructed the flood-control system's 10 gates, said the delay in freeing them from Tees Dock was "seriously jeopardising the construction programme of the Thames Barrier.' The three remaining gates

tion by next November, in time for abnormal high winter Cleveland Offsbore said that when it was Instructed to use

were due to leave the dock

before Christmas for installa-

dockers under the dock-workers' employment scheme it was "misled."

"The Port Clarence sile where the gates are held-is outside the geographic area covered by the scheme

### Running out of road at Leyland

THE INDUSTRY Department has been drawing up a balance sheet to measure the impact on the British ecotomy should BL decide to close Leyland Vehicles, its truck and bus subsidiary.

That is a measure of how seriously the Government views the dispute which has closed Leyland's two main plants—at Leyland, Lanca, and Bathgate in Scotland—for more than two

Leyland management, determined to stem losses of about £2m a week by curring the company to a viable size, and the usually-moderate and tradi-tionally docile workforce have been unable to find any common ground.

"If this strike is not settled soon there will be no point in settling," was the management's message to employees last week. But both white and blue collar employees stood their ground and stayed out. "When a moderate workforce like that goes on strike it usually stays out for a loog while. And BL simply can't afford a long dispute. There is no way Leylaod can come through a long strike

What is at stake? Leyland's turnover onee reached nearly £500m a year but in 1981 was nearer £350m. reflecting the exceptionally severe decline in its home market for trucks and huses.

put of vehicles has slumped

unscathed," said one BL official.

Kenneth Gooding looks at the dispute over job cuts that led to strikes closing two plants

from 31,300 to 16,800 last year. Foden, which went into the But it was not alone in its suffering. Over the same period Ford's output dropped from 45,100 to 20,300 and Bedford's from 37,200 to 19,000.

While 60 per cent of Leyland trucks and buses are exported, margins have had to be cut severely in many export markets because of the high value of the pound. In value terms the percentage of exports is only 36 per ceot—or about £12ām.

The company still employs more than 18,000 people. The plan drawn up after Sir Michael Edwardes joioed BL three years ago envisaged a cut of 3,000 in the workforce. In fact 4,000 have gone-and the management wants to cut a further 4.100 jobs—one of the major bones of contention. BL argues that after the pro-

posed redundancies it will have cut it workforce by 48 per cent (30 per cent so far) and that is in line with what other UKbased heavy vehicle manufacturers have had to do. ERP's workforce is down 50

per cent, Seddon Atkinson's 45 per ceot, Bedford's 4a per cent,

receiver's hands hefore being bought by Paccar of the U.S.,

Closure of Leyland could possibly lead to an equal number of jobs being lost in the supplier industry.
But the sad truth seems to

be that the decline in Leyland's fortunes has been so pronounced that it would hardly missed by its major suppliers.

For example, Guest Keen and Nettlefolds estimates that no more than 1 per cent of its UK business goes to Leyland. There would, however, be some operations—like the Engine Parts division—where impact would be large ecough to make a difference.

This is probably the case for Lucas another of the UK's big motor component makers. And at Rubery Owen the Leylaod business is vitally Important to the Motor Panels subsidiary which supplies the award-winning C40 cab for the new T45 truck range.

and Dodge's 30 per cent. not only of ultimate closure but will not he too great.

of the current dispute sbould not be discounted.

The list of multinationals which operate in Britain and supply Leyland is long. It includes Dana, Eaton, Cummins,

Perkins, Rockwell and TRW. "As far as they are concerned back in the States this is one more black mark for Britain, one more reason for wishing they had not invested so much in this country," said

British executive of one of the multinationals. The manageoient claims that every day of the strike loses husiness which Leyland might never get back. One of the company's biggest customers. J. C. Bamford has said that if Leviand cannot resome supplies of the 98 series engine it will

have to go elsewhere. Even the sister company Jaguar, has been looking for alternative supplies of engine castings which in the past have been made at the Leyland

foundry.

The joint engine deal being worked out with Cummins-one of the most important parts of the management's rationalisation plan-might also be in

jeonardy. The efforts to open up Continental markets where Leyland has done badly in the past have not been helped by the dispute.

The meo at the Industry The psychological effect oo Department keep hoping, how-the U.S.-owned multinationals, ever, that the ultimate damage ever, that the ultimate damage

### Public support drive for health pay claim

BY JOHN LLOYD, LABOUR EDITOR

to attract public support for a pay claim equivalent to the inflation rate of about 12 per cent and threatened joint industrial industrial action should it action if the National Health, prove necessary. Service stuck to the Govern-ment-imposed limit of 4 per

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Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees and chairman of the TUC Health Services Committee, said: "By asking the public territories of the public territories of the said." to support our pay claim we are asking them to support their health service.

If we do not get Justice new it is the public that will suffer in the long run."

Mr Alan Fisher, general sec-retary of the National Union of Public Employees, said: "Our message to the epublic is: If in the NHS, your health is in

The Health Services Committee has for the first time were among the low-paid united the 14 TUC-affiliated drivers receiving £69 a week unions, which cover 650,000 of ancillary workers £59 a week the im NHS employees in a and student nurses £44 a week

HEALTH SERVICE unions common strategy. This is launched a campaign yesterday based on a "core" claim of about 12 per cent and shorter working time, and iocludes an

Mr Spanswick said that industrial action "could well industrial action happen it could come around to that"

global percentage increase io the pay bill within which individual bargaining groups in the NHS determine their

own rises.
The unions have a common settlement date for the first time, April I.
They are equally concerned that as some of the industrially weakest members of the public

sector they do not bear the brunt of the Government's 4 per cent pay policy, which more powerful groups; as the miners, gas and water workers and council manual workers, have breached

Many health service workers were among the low-paid,

### Pharmacists press action

BRITAIN'S 3,000 hospital pharmacists have agreed to step up industrial action in upport of a claim for over-

A meeting of pharmacists' delegates over the weekend voted to continue the action until their claim was met. Mr Reg Bird, a national fficer of the Association of Scientific, Technical and Man-

agerial Staffs, said yesterday that health service management had refused to make the proments because they would breach the Government's 4 per cent guidelines.

He said that the pharma cists, normally a conservative group, were "sick to the back with management's attitude. Their militancy was an index of the frustration within the health service

time and standby payments, writes John Lloyd:

### Extra cash for teachers will be limited to 4%'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT is determined to keep a 4 per cent limit on any extra public funds available for the 1982 pay rise for teachers, said Sir Kerth Joseph, Education and Science Secretary.
Unions and local education

authorities are due to meet in the Burnham Committee next Tuesday to start talks on the unions' claim for a rise of about 12 per cent for 450,000 schoolteachers in England and

An increase of 4 per cent would add about £178m to a total pay bill of £4.45bn. Sir Kerth told the Financial Times yesterday that if the Burnham Committee (on which he has only minority representation) settled in excess of the Government's limit, it would unions and employers agreed-outside the Burnham Com-

so that they could undertake re-training while pupils were on hodiday.

### Howell defends bigger lorries

MR DAVID HOWELL, Transport Secretary, told TUC leaders yesterday that lorry drivers' jobs would be made "more sesure in a more efficient industry by his proposal to

port industries committee bad expressed concern about jobs and other issues following the White Paper on Lornies, People and the Environment.

Mr. Howeld told them there niwould be more goods to carry. once the economy began to grow again, but heavier loads would help the environment because teller forcies would he

needed us-fins vi fortigalit & Otemes i in

egistered as unemployed in The Education Secretary in dicated that the Government

About 27,500 teachers are

might relax the limit if the mittee which is restricted to issues of pay—on proposals to improve school staff's productivity. For example, the Cockcroft

Report on mathematics education suggested that the present working year of about 190 days for teachers might be extended

Extra time in the working year for retraining "sounds a fruitful line of thought," Sir effectively be negotiating away Keith said.

SEALINK SENIOR manage ment were travelling to Holy-head last night to try to persuade dockers at the Welsh port to lift their blacking of British Rial's St. Colomba ferry. reise the lorry weight limit from 32.5 tonnes to 40 tonnes. Sealink's plan to allow B & I Members of the TUC's trans-Line to run a daily service

at the port in the long run.

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Djibouti Attempt to lift Dominica Dominican Rep. ferry blacking **EastTimor** By Our Weish Correspondent Ecuador

Ethiopia The dockers are protesting at between Holyhead and Dublin from March 1. They believe it could lead to fewer Sealink johs Fii **Finland** 

Sealink wants to sail the St. Colomba from Holyhead, to Fishguard where it would temporarily relieve the Stena Normandica on the Rosslare route, while the vessel is over-

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£18.50 £18.05 £11.00 £10.10 £1590 £15.45 £2520 £22.50 £22<del>20</del>£20.40

LEADERS Democratic Party came under Book. fire from both sides of the to support new restrictions on Government and Opposition Employment Bill.

Williams (SDP Crosby) of her lation of this kind." involvement on the picket lines over the fact that until bis defection from Labour be was sponsored by the Municipal and General Workers' Union.

the Employment Secretary, warned the unions against using their "muscle" to thwart the Bill when it becomes law. Mr Eric Varley, shadow Employment Secretary reaffirmed that the next Labour government would take the first opportunity

### 'Most MPs back Bill on monarchy'

BILL to make the eldest child, regardless of sex, beirapparent to the throne is supported by most MPs, according to Mr Michael English (Lab., Nottingham West), its sponsor. The fate of the Succession to the Crown Bill, published yesterday, is likely to rest on the

reaction of Commonwealth countries, he said. The urgency of the measure depends on whether the Princess of Wales has a boy or girl in June. If it is a boy,

Mr English says the matter can be postponed for another If it is a girl, under the pre-

sent law a younger brother would take precedence. Mr English's Bill has its second reading on February 26. He has written to the 17 Commonwealth nations who regard the Queen as their monarch asking for their views. He bas consulted the Queen

and Prince Charles. Buckingham Palace said it had no comment to make on the Bill. Government officials said ministers had not yet formulated their attitude.

Mr English said: "If there

turns out to be a Commonwealth consensus, that would be the principal determinant of the

He said: "If you believe in equality of the sexes, it should apply to the monarchy as well homes were left without elecapply to the monarchy as well as everything else."

Mr Rodgers, the SDP spokes-Commons last night as they man on the Bill, was repeatedly sought to justify their decision interrupted from both the leagues who were formerly trade unions embodied in the benches, and the ridicule and abuse directed at him reached a Labour and Tory MPs aggressively reminded Mrs Shirley "I am a recent convert to legis-

at the time of the Grunwick Tom Urwin (Lab Houghton dispute. Mr William Rodgers le-Spring) bluntly told Mr which some of their members (SDP Stockton on Tees) was Rodgers; "Everything you are had inflicted on hospital and everything you have in a patients and bereaved relatives political sense, you have owed the Labour Party and the trade union movement.

He asked wby Mr Rodgers had In the midst of their attacks never rejected the money sup-on the SDP Mr Norman Tebbit, plied to his constituency party plied to his constituency party in order to enable him to successfully fight Stockton on Tees for Labour, and how he could salve his conscience in the light of that experience.

Mr Rodgers replied that be had never reneged on his view that the trade unions had made

massive contribution to the life

But like many of his col-Labour MPs he had changed his mind about the desirability of at least having "minimum legislation."

Mr Rodgers emphasised that be bad wanted the trade unions In a hitter interjection Mr to reform themselves, particularly after the hardsbip during the "winter of discontent" which marred the final year of office of the last Labour

> There bad been no change, and even now the TUC was recommending a course of action in relation to the Bill which would be "profoundly damaging" to the country. Mr Rodgers insisted that the trade unions should not use their industrial muscle for

political ends, and stressed that

rights of the individual could be subordinated to the power of the trade unions irrespective of the consequences.

SDP sought to instruct the those arising from the closed standing committee which is to shop. for debate by the Speaker, Mr George Thomas.

move amendments designed to to join the union cost them their achieve these objectives during jobs serving school dinners. the later stages of the Bill. ment, would be willing to enter

"constructive dialogue" with the TUC to discuss how the detailed provisions should be Mr Tehhit underlined the fact

to achieve root and branch they enjoyed as socialists." reform of the trade unions but a "modest measure" designed to provide substantial remedies Three motions tabled by the for real abuses, particularly

consider the Bill to extend its He instanced the injustice scope to cover industrial suffered by former employees democracy, the unions' political of British Rail dismissed for levy to the Labour Party, and refusing to join a trade union ballots for electing key union who had been forced to take officials. They were not selected their case to the European Court, and the "bigotry and bullying" suffered by the four But Mr Roberts made it clear part-time women employees of that the SDP would seek to Walsall council whose refusal

Mr Tebbit described the atti-Ignoring derisive laughter tude to the Bill of the SDP-from Labour MPs he announced Liberal alliance as the "litmus that the SDP, unlike the Govern- test" of their resolve to break the mould of British politics. Pointing to Mr Rodgers and his colleagues he said: "They have got to decide whether they are to continue as social democrats the marsupial relationship

Shore in

campaign

on strategy

MR PETER SHORE, shadow

Labour Party's economic stra-

tegy in a series of major

speeches in the next few weeks

as part of a campaign to pro-mote the party's alternative

1944 White Paper on Employ-ment when the Government

assumed responsibility for un-

employment. Mr Shore argued in a weekend speech that "the resumption of that responsi-

bility of employment and the

renewal of that commitment to

co-operate with others in the

quest for sustained prosperity, must he the starting point and

the sustained purpose of the

will be found in the rejection

of the ideological nonsense that

bas dominated our affairs dur-

ing the past three years,
"We do need to pump prime
the economy through Govern-

ment expenditure on a major

scale and there is scarcely an

economically literate person in

Britain who does not accept now that this is necessary," he

Britain suffered from

Some part of the solution

next Labour government.

His analysis goes hack to the

economic strategy.

OF the Social to remove it from the Statute and would continue to make a he did not believe that the Bill was not an attempt with the trade unions which. Amid Labour cheers Mr Varbit's law," from the Labour getting a seat in this house is

benches when the minister con- as Mr Tebbit's poodle. demned threats by some trade uniquists to stage political temptible, and this Bill is a strikes against the Bill once it became law. Mr Tebbit retorted that it

one which could be changed only by parliament. Mr Tebbit called on Mr Varley to repudiate irresponsible talk from trade union leaders, and to pledge the Labour Party to oppose any sort of political

strike against the Bill. Mr Variey accused the Social Democrats of indulging in an exercise of sheer political opportunism.

Their objective, he said, was to infinence voters in the Glasgow Hillhead by-election, which is to be contested by Mr Roy Jenkins who, if victorious, is expected to become the SDP's

ney enjoyed as socialists." ley scoffed: "Mr Jenkins There were shouts of "Teb- thinks that the best way of

"The SDP's attitude is condisgrace."

Williams to her feet when he contrasted her support for the would be parliament's law and Bill with her action in supportapproving, as a member of the last Labour Cabinet, legislation which the Bill was seeking to

overtuil. Mrs Williams said she had accepted that there were some broadcasts. abuses of corporate power

She invited Mr Varley to accept that there were also some abuses of trade union power which had led an earlier Labour government to introduce the White Paper entitled In Place of Strife.

### Vote puts Labour's truce in danger

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

Chancellor, is to explain the THE Labour Party's truce was in danger last night over the right of Militant Tendency members to stand as Labour Party candidates.

To the fury of Right-wingers, the party's organisation com-mittee overturned the recommendation of a committee of inquiry and voted to endorse Mr Pat Wall, a Militant member, as Labour candidate for Brad-

Left-wingers led by Mr Tony Benn succeeded in getting another Militant member, Mr Terence Fields, endorsed as candidatae for Liverpool Kirk-

The endorsement of Mr Wall raises the spectre of two candidates fighting each other under the Labour banner at the next

Last night, Mr Ben Ford, the sitting MP for Bradford North, who Mr Wall has been chosen to replace, said that if the party's national executive com-mittee upbeld the decision of the organisation committee to endorse Mr Wall, he would consider fighting as an independent

described investment, rotten industrial relations and the wrong kind of education. These factors bad been familiar for 30 Michael Foot, the party leader, who voted with Right-wingers to upbold the inquiry committee's recommendations.

If he is to retain the support

the NEC, but it is difficult to see how he will be able to over- of their ability to share a conturn Mr Wall's selection without mon platform, they are to opening up the rift in the party launch a joint campaign for which has been covered up the local elections this spring. since last month's meeting between union and Labour leaders at Bishop's Stortford.

confrontation on Militant as a breach of the truce agreed at Bishop's Stortford.

Mr Eric Heffer, committee chairman, said afterwards that refusing to endorse the selection of Mr Fields would have been against the "spirit of Bishop's Stortford" which he claimed closely identified with the precinded "witch hunts."

The NEC has already agreed to a wide ranging inquiry into Militant's activities but the attitude of left-wingers yesterday suggests they will be reluctant to take any of the tough measures to deal with Militant which the right believes are essential to the party's future. credibility.

The committee agreed, how-ever, after an at times angry debate to take on the left in Southwark and Bermondsey forthcoming local elections.

plans joint election campaign By Hinor Goodman, Political Correspondent

Alliance

THE SDP and Liberals are al-Mr Varley brought Mis most certain to run a joint Villams to her feet when he campaign at the next election, despite continuing disagreement among SDP leaders about ing the Grunwick pickets and in' how closely to co-operate with the Liberals.

This could involve a joint advertising campaign, combined press conferences and a common theme in partly political

The two parties will also which justified the action which draw up a joint list of priorithe Labour government had ties for an Alliance government. to use an election campaign alongside their individual manifestoes.

This weekend, at their first meeting to discuss long-term strategy, the leaders of the two parties agreed to adopt a single leader for the Alliance and a common approach for the

parties at the next election.

The idea is that the parties will retain their identities, but that the Alliance message will be promoted strongly. The two parties will con-

tinue to operate separately at Westminste, however, to get the maximum number of seats on committees. They may also of party political broadcasts, Until now, Mr Foot has been on the grounds that they are able to command a majority on two distinct parties.

But, in the first national test This weekend's agreement

over long-term co-operation is an important development in Left-wingers made it clear at the relations between the parties. Until now they have concentrated on immediate confrontation on Militant as a issues like the allocation of seats. But there is still dis-agreement over the long-term relationship between the

prised some of his colleagues at the weekend by agreeing to the idea of a single leader he made it clear that he saw this as a short-term arrangement

for the next election.

Dr. Dowen, who had afready annoyed some of his colleagues in the collective SDP leadership by saving he stended challeng ing Mr Roy Jenkins for the job of the party's eventual leader, said if the same person held the job of SDP leader and leader of the Alliance, the SDP's identity would be merged into that of the Alliance.

Dr Owen was in a minorit; at the weekend meeting, but he may arrem

### Call for inquiry into collapse of Laker is turned down in Lords

FINANCIAL TIMES REPORTER

THE GOVERNMENT turned down in the Lords yesterday a call for an inquiry into the collapse of Laker Airways. Laker air bostesses and cabin crews listened from the public gallery, as Lord Trefgarne, Trade Under Secretary, told Peers: "It is too early yet to say that Laker is finally finshed.

I must aay I bope it is not. "But it is not the Government's policy to stand behind Laker or any other Commercial concern in these circumstances," He was replying to Lord Balfour of Inchrye (Con.) who asked about the company's survival prospects.

Lord Trefgarne sald it was

would survive and result in

ceived full backing from Mr

Nigel Lawson. Energy Secre-tary, in the Commons yester-

tricity for several days, listed a

continuity of employment for some of the airline's. "It is too early yet to say what arrangements may be possible to preserve employment for the remainder under new ownership." be said.

The difficulties which had caused the airline to come "to this sorry pass may to some extent be a result of some mis-guided decisions within the management of Laker and to some extent the result of fluctuations in the currency rate, which Laker himself has referred to.

"But I think a reinvestigation of the British civil aviation industry is not appropriate in Lord Trefgarne said the inde-

forecasts; better plans for calling for extra help; more use of

helicopters; customers to be

alerted in advance to listen to

radio messages on battery-

operation between the boards.

powered sets and closer co-

Mr Lawson sald at Question

Times that the report contained

pendent sector of British civil aviation had made a small profit last year.
"There is no reason for any long-term

> cash belp for the airline Lord Trefgarne said that even figures like £1m were by no means enough in the context of the He understood cash donated to private funds would be

returned if the rescue plan failed. Strenuous efforts had been made hy banks in recent months to find ways of marshalling additional financial support Lord Trefgarne said could not he optimistic that such an effort would succeed.

### Medical schools 'are breaking health laws'

Referring to public offers of

Correspondent

WIDESPREAD breaches of the law on health and safety can be found in university medical schools, the Commons Public Accounts Committee heard yes-

Mr D. F. Robinson, an assistant secretary of the University Grant Committee, said bringing the medical schools up to legal would cost about £40m, which

By Michael Dixon, Education

He believes equality in the succession would provide pressure to remove discrimination in areas such as pensions and taxes.

The believes equality in the number of ways to improve several positive suggestions for improvements. "I shall be ensure to remove discrimination in areas such as pensions and taxes.

The document by Mr Austin couraging the industry to press standards of health and safety would cost about £40m, which the understance that the report contained several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements." I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements." I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements." I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements." I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements." I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the improvements of the university several positive suggestions for improvements." I shall be ensured the improvements of the university several positive suggestions for improvements. "I shall be ensured the university several positive suggestions for improvements." I shall be ensured

#### where the local government has the total performance, the If be is to retain the support include a number of right-wing output and the unemployment of moderates, he will have to councillors on the list of names If be is to retain the support include a number of right-wing ne said. Government policy was respons-National Executive to chose their candidates in the some other SDP MPs for his ible for the change.

### Honest Bill gets caught between the heavies Tebbit's fury against the social democrats was nothing front bench the sombrely

Commons Sketch

In the old Western films there was often a scene where a well-meaning but ineffectual citizen got canght np in a barroom brawl between two battle-scarred characters fighting for control of the town-

In the Commons yesterday Mr Bill Rodgers, a member of the Social Democrats' Gang of Four, found himself cast in this unenviable role during the Second Reading of tho Government's Employment

The result was ugly and inevitable. The two opposing heavies-Mr Norman Tebbit, Employment Secretary, and Mr Eric Varley, Labour's emspokesman, ployment promptly put the boot into him without being too particular where it landed.

There followed some of the most gruesome in-fighting which the House has seen for some time. But it was high noon for the SDP and Mr Rodgers had to lay on the line and explain where the new party stands - or does not stand, on this latest dose of union reform.

clad Mr Tebbit came on strong with his customary air of veiled menace.

It was, he said, a modest Bill hoth in size and purpose. Then, easting aside these hlandishments, he weighed into the local authority unions as the "bigots and builies of the big batallions."

His main venom was, how-ever, reserved for the Social Democrats. Would these ex-socialists want to continue their cosy relationship with the unions or hreak free from their history Labour back benchers, who

few minutes earlier bad been calling Mr Tebbit a "twit," now rocked with sympathetic langhter as he snarled out his taunts. It must be admitted that the gaggle of Social Democrats did not look a happy sight.

Mr Rodgers, who favours the Bill, sat alongside Dr David Owen, who shares his view. A few seats away was Shirley Williams, who has strong reservations, while behind her sat Mr John Grant who speaks on employment for the SDP and is hostile to the legislation. It turned out

arley.
Conservative MPs burbled with delight as he jeered at Mrs Williams, wondering if this could be the same lady

> Grunwick picket line. The abuse eventually brought Shirley climbing to her feet still nursing a leg in plaster after a sledging accident.

compared with that of Mr

There were, she reminded her former colleague, certain abuses of trade union power which th Labour Government attempted to reform with In Place of Strife.

There: was a murmur of anticipation as Mr Rodgers started his speech. What followed was a distinctly uneasy performance. His party would have preferred to be voting against the Bill, he

The Speaker, Mr George Thomas, soon had to come to: his rescue to quell the laughter which arose when Mr Rodgers lamely admitted: "There is no doubt that I am a recent convert to the legislation."

Shirley looked glum and Dr Owen grahbed Mr Rodger's. and whispered

advice in his ear. Things did not seem to be going at all well, nor did they improve when Mr Rodgers resumed.

"There are many matters on which all of us from time to time in the light of the evidence should examine their positions," he said.

I would have preferred. all my honourable friends to be in the same lobby this Mr Arthur Lewis (Lab

Newham North-West) intervened to say he had just heard his colleague Mr Frank Haynes (Ashfield) describe Mr Rodgers as a "twister." Mr Haynes grinned unrepentently and Mr Ian Mikardo (Lab., Bethnal Green and Bow) pointed out

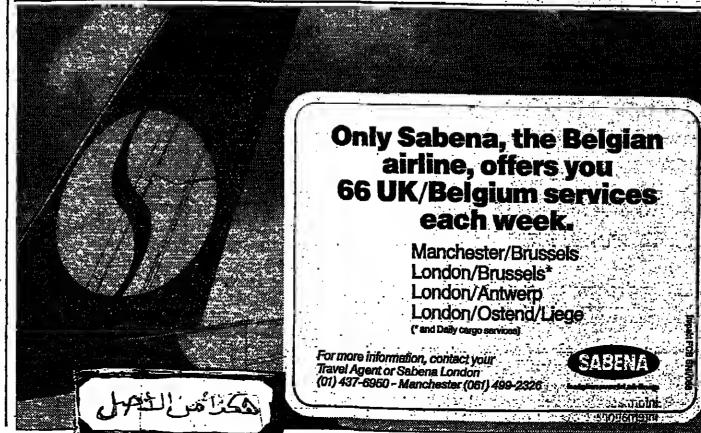
that this was an honourable term used in the spinning industry. A glance at the Oxford Dictionary shows this to be correct But the dictionary also defines it as "one who turns about, turns from side

rotates, etc." y: one who Alternatively: one shuffles or cheats." As the Speaker philosophi-cally observed to Mr Mikardo: Everyone must speak for his

John Hunt

10 Fai

n one





Lawson backs report on

weather emergency plans

A CALL for electricity boards to have better emergency plans to deal with severe weather re-

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How to paint the

ceiling on your

### U.S. and Japan fight-out for semi-conductor quality.

BY LOUISE KEHOE IN CALIFORNIA

THE QUALITY of U.S. made 16K ram semiconductors is now running neck and neck with that of their Japanese counterparts," according to Richard W. Anderson, general manager of Hewlett Packard's systems division and a self-appointed spokesman on the subject of U.S. versus Japanese aemicon-ductor device quality.

For U.S. semiconductor suppliers Anderson's latest statement is good news. It marks a distinct improvement over pre-vious reports on the quality of U.S.-made memory devices, that showed U.S. manufacturers to be way behind their Japanese competitors.

#### Fail rate

February, 9.7

Alliance

plans join

election.

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and the

In March, two years ago, Anderson began his regular statements on the standard of U.S. versus Japanese memory devices with a report that angered and upset U.S. manu-

He said then that Hewlett Packard tests showed U.S. parts to be six times more likely to fall, on average, than Japanese components. Subsequent tests in late 1980 found the quality gap to have narrowed to two-toone, with the Japanese still leading.

As a major buyer of semi-conductor devices. HP is in a good position to add facts to the "quality debate." Over the past two years the competition for market share in the key memory device sector of the semicon-ductor business has been fierce, pliers. (Of these, three were and product quality has become a major issue with claims and Anderson declined to identify a major issue with claims and counter-claims being regularly

U.S. manufacturers at first failure rates were exhibited by

rejected the Japanese claims calling them pure propaganda, but as Japanese suppliers increased their share of the market. U.S. manufacturers were forced to look again at their quality control processes.

The quality issue is, according to U.S. manufacturers, more a question of economics than production technology. U.S. manufacturers claim that quality—measured in terms of the percentage of defective devices delivered to the customer — is simply a matter of how much testing is performed by the manufacturer, rather than the customer. The U.S. manufacturers auggest that Japanese manufacturers do not include the real costs of orton include the real cost of extensive testing in their product

On the other hand, U.S. manufacturers bave worked hard to improve their product quality rating. Most bave Instltuted quality meetings among their employees, and spent considerable effort and money on emphasis on improving its product quality.

The improvements have tuted quality high quality HP's test data,

#### Middle range

Last month, Anderson reported that failure rates among more than 140,000 (ceramic packaged) 16 K Rams tested by HP through the first nine months of 1981 ran variously from aeven to 30 failures per

the six, saying only that both

the lowest and the highest

Japanese suppliers. In another product group-16K Rams in plastic packages-(the standard devices used in computer data storage units) Anderson said that of 3m parts tested, failure rates of 12 to 33 per 10,000 parta were found in parts from one U.S. and five Japanese suppliers to Hewlett Packard. The aingle American company, Anderson said, "was in the middle of the pack."

#### High quality

"So far as 16K memory parts are concerned, the contest is now more nearly company versus company than country versus country, although we still have yet to find a U.S. supplier which consistently matches the best of the Japanese," Anderson said.

While HP will not identify its suppliers, Advanced Micro Devices claims to be the single U.S. manufacturer of plastic packaged 16K rams that sells to

exceptionally high quality control standards for all its products. For memory devices-like rams and roms, AMD guaranteed a fallure rate of less than one part per 1,000, while establishing a standard of two

and three parts per 1,000 in other types of devices. Ben Anixter, AMD marketing executive, explains that before 1980 U.S. semiconductor manufacturers had been working to a standard of 60 to 100 defective reflects that throughout the U.S. parts per 10,000. "The computer industry. U.S. compucustomers did not complain ter makers are relying on Japauntil the Japanese came along and started doing better," he



Chip technologists in the U.S. inspect a newly-manufactured silicon wafer, but, can the U.S. match the Japanese for

is settled as far as we are con-cerned," he concludes. question of quality is still largely academic. For the cerned," he concludes. While U.S. manufacturers have improved their canking in Hewlett Packard's tests, it is also clear that HP now buys the bulk of its parts from Japanese manufacturers. Overall, Japanese companies are reckoned to hold more than 50 per cent of the world wide market for 16K

rams of all types. The situation in the latest generation of memory parts-64K rams—is even worse. Japanese manufacturers are thought to hold 70 per cent' of that market. Significantly, HP says that it has not yet qualified any U.S. manufacturers as suppliers of 64K

nese manufacturers to supply them with 64K memory parts.

companies are able to supply working parts in production quantities. The results of a series of laboratory tests con-ducted by an independent U.S. consulting group, Integrated Circuit Engineering of Scotts dale, Arizona, do however shed light on the Japanese method of achieving high quality.

ICE took apart a number o U.S. and Japanese built 64K rams in their laboratories and discovered that the physica construction of the parts made In Japan was no better than the American made devices.

What this indicates, says ICE, is that the Japanese production American processes, but that the Japanese companies do more testing to weed out defec-

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### Data control by Codex

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The system will operate with high and medium speed modems over point-to-point or multipoint

photodiode. The amount of light
It's new instrument, called returned is related to the faults and re-route data if lines to Compari-surf, is an optical smoothness of the surface.



The stills high life makes a



### Revamp for Lloyds dealers

LLOYDS BANK International, based in the City of London, is revamping its foreign exchange dealing room, installing one of the few computer-based dealer information systems on the

The Lloyds selection is manu-factured by General Automa-tion and costs more than £200,000. It comprises a General Automation minicomputer aerving up to 36 dealer positions through pairs of video screens and shared keyboards.

The present Lloyd's dealing room is spacious and airy but filled to the gunwhales with a profusion of screens, telephones and switchboards all linked with a mess of spagbetti wiring. It is all necessary. According to Mr Philip Parker. Foreign Exchange manager: "Gone are the days when the dealer had five minutes to calculate a question."

The GA system is designed to clean up the mess and leave a comparatively tidy room. Even the solitary Commodore Pet

microcomputer bought and pro-grammed specially by Mr Parker to ease dealing calculations will go. The screens will provide the dealers with information from

the central in-house Burroughs mainframe computer. It will also provide a broadcast facility for passing priority messages to all the dealer screens simul-

GA now proposes to sell the system which it has called. "Dealerpoint." It is based on a similar system the company installed for Union Discount last

More from General Auto-mation on 02813 89112. ALAN CAME



### Harwell combustion research wins grant

10 good reasons

HARWELL LABORATORY is to diesel engines to smoke, and continue its research into competrol engines to "knock." bustion processes for the next three years following a further film grant from the Department of Energy.

to speed development of new also funded by their respective combistion equipment which is national governments — will composition equipment less polluting and be available to srings remore efficient less polluting and be available to srings removed can use synthetic hydrocarbon searchers.

Eventually Harwell hopes

The programme will look at

The UK work is tied into wide four-nation venture under the instigation of the International Energy Agency. Infor-mation from similar programmes The aim of the programme is in the U.S., Italy and Sweden -

that the results of the research both vehicle engine designs and will be taken up by private comindustrial furnaces. In engine panies on a commercial confidesity, Harwell will investigate dential basis in each country.

### Word processor guide doubles in size BY GEOFFREY CHARLISH

given by the fact that this ment, and indicate how a five-writers. year's Word Processing Guide, published by Keith Wharton tion might be developed. packaged Consultants of Richmond on After that, there are sections Supplied that the guide even the right equipment, and indicate how a five-writers. Year's writers. as big as last year's.

Containing 166 pages and costing £25, this edition incorporates additional detailed surveys on selection of word processing equipment and systems. The problems of implementation—often a bigger headache than acquiring the system in the Systems and the system in the Systems. system in the first place-bave

There are articles that

A POINTER to the growth of cessing environment, describe ing dictating machines, text the word processing industry is bow to select the right equipeditors and electronic type-given by the fact that this ment, and indicate how a five-writers. Others deal with

tion might be developed.

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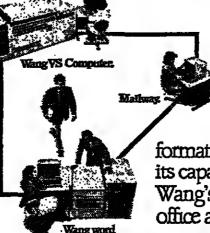
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### Harvesting data down on the farm

Inventiveness runs in the Paterson family. Ray Snoddy reports on the latest example

IN Geoffrey Paterson's farmyard are two pieces of agricul- about computers after buying tural machinery which are a £15,000 machine for his farm common on British farms—a and finding out that neither the buckrake and a fertispread. The hardware nor the software could patents for both are held by his father. Paterson is following that his computer programmes, specifically designed for the needs of farmers, will one day be as common in farm offices as his father's ionovations have been in the fields.

Since Geoffrey Paterson established his company, Farmfax, in 1978 at the age of 27, it has hecome one of the leaders in a small hut growing market. Turnover topped £500,000 in growth targets of over 100 per

large pig farm io Hampshire, a and bank loans approached a 3,000 acre estate in Dumfries similar amount. Around and the East of Scotland Agri-cultural College. Ioterest is also coming from South Africa and Spaio, and Farmfax hopes to offices in Petersfield, Hampshire. that within the next 10 years brutec, the subsidiary set up by tackle the U.S. market hefore loog.

Until them the programmes for all substantial farms will have accounting pig, arable and microcomputers. He naturally to invest in longer term high

do what he wanted.

puter system that could be operated by busy farmers or farm secretaries without specialist knowledge, and still not cost much more than a family car of the farm cowman. in the £3,500-£6,500 range.

### Living proof

1981 and the management is three partners: Paterson, the now talking io terms of anoual Earl of Errol, a friend of his, and Simon Man, a former computer expert in the Royal Navy Already Farmfax systems are and now managing director. at work in such locations as a They put up a total of £100,000 £250,000 has now been invested in the company which last year moved its 15 employees to

Paterson taught himself dairy management had been hopes Farmfax will be able to technology projects (see feature written in the farm office of capture a sizeable slice of that on this page, December 22 Paterson's Houghton Down growing market. 1981). "They were very nice Farm in nearby Stockbridge.

In Paterson's farm office Practical Computing rubs So he set up Farmfax to pro- shoulders with Farmers Weekly. in his father's footsteps as both duce what he believed was And as living proof of what he farmer and incovator and hopes needed. This was a microcomis trying to achieve, regular information on each of his 300 cows is fed into the microcomputer largely by Paul Blackmore, the 14 year-old son

The analysis is available at the touch of a keyboard-details such as lactation, calving, sireing and feeding.

The market for farm computers is small and sceptical. According to Ministry of Agriculture figures there are only around 500 computers on British farms.

From early this year Farmfax will be offering an all British package - Farmfax software combined with a British microcomputer, the Comart Comsoftware could soon be helping to run vast ranches in Texas.

#### **Prospects**

In all this Paterson was aware of the obvious danger that the pressures of product development and market william ion might outstrip the company's financial resources and managerial experience.

So in the middle of last year But Paterson reckons there he trod the well-worn path to are 100,000 farms in Britain of stockbrokers, institutions and over 40 acres which theoretic private capital funds in search ally could use computers. More of further financial support but

and they moved very fast," he

Within five weeks, most of which was taken up with finalising the documentation, Prutec municator. The company is also came up with £150,000. Part of exploring markets in Asia, the sum was in exchange for particularly for large plantatious, and hopes that British a loan which has not yet been software could seen he helping fully drawn. came up with £150,000. Part of fully drawn.

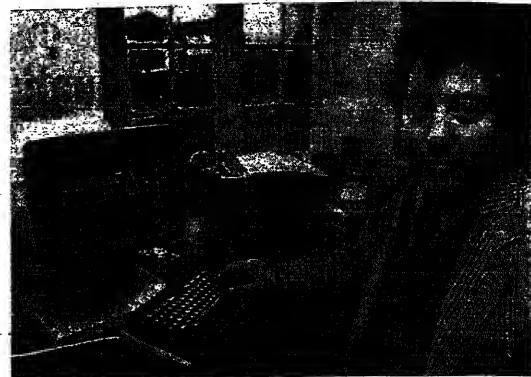
It was Prutec's first direct investment since opening its doors early last year.

One of the reasons Farmfax needed the money was to hire its first marketing director. The man who got the job, Ken Pipe, was "lured" away from a U.S. company, Solartron Electropics of Farnborough. On his first fact-finding the eround East Anglia with a microcomputer in the back of his car be sold two systems.

Among the new developments for which extra funds were needed is a proposed hand-beld realistically he is currently none could offer any prospects aiming at the largest 8,000 on that list, though he believes that within the next 10 years all substantial farms will have microcomputers. He naturally of invest in longer term high the required should Farmfax to invest in longer term high the required should Farmfax to invest in longer term high to five the farmworker to key was the feeling of security—

"We knew the Prudential will best enable him to realist the was the feeling of security—

"We knew the Prudential will best enable him to realist the subscition of the s



Geoffrey Paterson: keeps his milk records at his fingertipe

decide to assemble its own volved, Patscentre Laboratories

But more important than the Prutec money, Paterson says, Management Consultants.

-the international research and development subsidiary of PA

board and believes that the link

### A director in almost everything but name

businesses are lonely organisations to ruo. Unlike the large corporation there is not the businessman turn for objec-large reservoir of managerial tive and informed feedback skills to draw on to help solve about their major problems? day-to-day problems. A husioessmao's owo direc-

guidance hut in practice small company boards are often elther an arena for hattling family and shareholder interests or a nominal hody to ratify an owner's proposals.

Another source of advice is the non-executive director—but owners of companies are reluctant to have too many on their

tory; they apply their own par-ticular professional viewpolots often without coming to grips American academic, with important administrative or operational Issnes. Equally, consultants may be

inappropriate, if only because Given its detached and neutral a small husinessman's problems standpoint, a quasi-board can.

BY THEIR very nature small usually extend beyond one-time So, to whom can the small

The latest idea from the U.S. is to form a quasi-board, otherfors can often he a source of wise known as an advisory board or advisory council. They are similar to conventional boards where non-executive directors are in the majority.

Unlike a regular board, a quasi-board does not represent shareholder interests and is not accountable for corporate conduct. Because of this and the fact that it does not have any egal power, members are pro-The traditional stand-bys—bably less fettered when dis-the company accountant or lawyer—can also he unsatisfac-matters than normal directors. But perhaps its most useful

function according to an arises from the very nature of small businesses—the fact that most Given its detached and neutral

6 Given its detached and neutral standpoint, a quasi-board can often abitrate a settlement when squabbles break out.9

Arnold Kransdorff

reports

he says, often arbitrate settlements when squabbles break out. Family rows are one of the most destructive elements in small businesses.

discussed in the latest issue of Harvard Business Review by Harold Fox, a professor at Ball- voluntary decision to respect its University, Indiana, advice. he teaches marketing "The State where he teaches marketing management.

companies, believes them to be members always reach as a way of enlisting expert advice. concensus." a way of enlisting expert advice. In the US members of quasihoards receive, typically, fees ranging from \$500 to \$1,000 per session. Fox believes that to keep up to date yet limit its role to matters of greatest significance to the company, a quasi-

up to four times a year, pre-ferably on weekeods. He also believes that quasiboards function best if they are "Ordinarily, four or five members—the owner as chairman plus some outsiders with overlapping expertise-

suffice," he says:

board probably needs to meet

In his experience quasi-boards mall businesses.

The idea of the quasi-board is can freely argue their convictions. Its effectiveness, he adds, depends on the proprietor's

quasi-boards with which I am familiar have never Fox, who serves on the taken a vote. Rather, after partnerships it does not even quasi-boards of three small spirited exchanges of opinions, exist."

Fox suggests that while members should come from a variety of backgrounds, they should all be sympathetic to small husiness problems and work effectively with other board members.

Organising a quasi-board need not be difficult, he says. With legal help, a small businessman drafts a descrip-tion of its function, emphasising its advisory role and its exemptioo from legal responsibility towards the company's shareholders.

Then a panel is recruited with whose collective ontlook and judgment the owner feels comfortable.

"In practice, no conflict exists between a board of direc-tors and a quasi-board. The position of director is nominal in most closely held corporations; in proprietorships and

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I am the smaller businessman, Getting somewhat smaller: And after tax and VAT My creditors grow taller. I've found some customers to buy On terms including credit, And so my income only grows Pro rata to my debit.

am the smaller onsin Not taking on much labour: Unless you count the wife and kids And recently the neighbour. I've found the almost perfect way Of conquering inflation; For, since I can't afford to pay, They do it for the nation

I am the smaller businessman, Thinking of expansion; And it seems the only way Is mortgaging the mansion. So, with my new collateral, I'll back my innovation; But not get very for upon A semi by the station.

I am the smaller businessman, Depleted but defiant; don't suppose I'll ever be But something makes me want to keep.
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### Sums payable under frustrated contracts

BP EXPLORATION COMPANY LTD (LIBYA) v HUNT

House of Lord Wilberforce, Lord Diplock, Lord Keith of Kinkel, Lord Scarman, and Lord Brandon of Oakbrook): February 4 1982

tract do not contemplate, when contracting, that the contact might be frustrated hy political events they cannot he taken to have included a provision which is to be effective whether or not it is so frustrated; and if one party receives a valuable benefit from the other before frustration, the other is entitled to be repaid a just sum for that benefit, with interest at the court's discretion.

when dismissing an appeal hy Nelson Bunker Hunt, a U.S. citizen, from a decision of the Court of Appeal ([1981]-1 WLR date of the judgment." 232) upholding Mr Justice Goff's order in the Commercial Court LORD BRANDON said that in ([1979] 1 WLR 783) that Mr December 1957 the Libyan ceived by him from BP prior to desert.
frustration of a contract.

In J

. . obtained a valuable benefit before the time of [frustrato the said provisinn . . . Section 3(1) of the Law Re-

Act 1934 provides: "In any proceedings . . . for the recovery of any debt or damages, the court may, if it thinks fit, order that

In June 1960 Mr Hunt con-Section 1(3) of the Law Reform (Frustrated Contracts Act) with BP under which are in his to the [frustrated] contracts are with BP under which are in his was to assign a half-share in his to explore, develop and operate the whole of the concession from the court considers just, having reimbursed in the form of oil

#### RACING BY DOMINIC WIGAN

THE OFFICIAL going report hefore the latest rain descended on Warwick read heavy, so it is safe to assume that the ground on the low-lying Midlands course will be just about as bottomless as any seen elsewhere this term. Backers will clearly do well to ignore all but those horses who revel in the mud and are known to be fit.

Surprisingly few look secure on both counts, and I suspect that the selective backer will be able to obtain oustanding each-way value in several races after ruling out all but a few. In the afternoon's most

thorough test of stamina, the 3m of George Coney Challenge Cup, one of the few likely tn stand up to the combined test of stamina and fitness is Pilot Officer.

Racing off an unflattering mark near the foot of the handlcap following several disappointing displays in the early part of the campalen Pilot Officer gave warning at Hereford on Wednesday that a race such as today's with its emphasis on of the case .

Section 2(3) provides: "Where any contract . . . cootaios any provision which . . . is intended to have effect in the event of circumstances arising which operate . . . to frustrate the comtract or is intended to have effect whether such circumstances arise or not, the court shall give effect

form (Miscellaneous Provisions) THE HOUSE of Lords so beld there shall be ... interest ... for the whole or any part of the period between the date when the cause of action arose and the

Government granted a 50-year Hunt should pay sums totalling Government granted R 50-year \$16,467.933 and interest to BP concession to Mr Hunt to explore for and extract, any oil found in for and extract, any oil found in respect of valuable benefits re- a specified area of the Libyan

to the [frustrated] contract has concession to BP, and BP was tion] there shall he recoverable its own resources and at its own from him . . , such sum . . . as expense, for which it would be

> stamina might see him back in the winner's enclosure, I will be looking to Mr Snugfit in Carlisle's clusing

event, the Hethersgill Handicap. despite the gelding's lack of recent form. Now attractively, weighted on the 11 st 2 lb mark, Mr Snugfit nught to he good enough if returning to the form which saw him running Leading Lady to three lengths, at Newcastle last winter, after notching a 15-length victory on the same course.

Mr Snugfit represents Mick Easterby in preference to his recent winner, Bally-Go. He is probably the best bet at the burder meeting, where Three To One can take advantage of the weight he receives from Clever General in the Stanwix Chase.

#### WARWICK

1.30—Uppety 2.00—Braven 2,30-Raise The Bld 3.00—Upper Note 3.30-Pilnt Officer\*\*\* 4.00—Sydney Quin

4.30-Latest Love CARLISLE 2.15-Royal Rosehery 2.45—Settling Day 3.15-Three To One\*\*

WHERE PARTIES to 2 con- regard to all the circumstances from Mr Hunt's half-share when

the field came on stream. BP duly performed its obligation of exploring developing and implication that when the parties operating the concession, and made the contract, they conahout six-and-a-balf years after the conclusion of the farm-in to bring the case within the terms of section 2(3) of the Act. agreement, oil came on stream. Lihvan

On December 7 1971 the It was therefore not inconsistent Government expropriated BP's half-share of the concession, by which date BP had received 33,101,811 barrels of oil from Mr Hunt. The operation of BP's half-share was taken over by a Libyan Government agency, and production tioued until June 11 1973, when the Libyan Government expropriated Mr Huot's half-share.

In May 1975 BP began an action against Mr Hunt in the Commercial Court, alleging that the contract had been frustrated as a result of the Libyan Goveronient's exprepriation of BP's half-share, and elaiming against Mr Hunt such snm as the court might consider just under section 1(3) of the Law Reform (Frustrated Contracts) Act 1943.

The action was tried by Mr Justice Goff who ordered that Mr Hunt should pay BP a principal sum of \$10.801.534 with interest from June 14 1974, and a further principal sum of \$5,666,299, with interest from the same date.

The first and major point put forward on hehalf of Mr Hunt the present appeal, was that, baving regard to the circumstances surrounding the making of the contract. Mr Justice Goff was wrong to order Mr Hunt to pay BP any principal sum under section 1(3).

Mr Alexander, for Mr Hunt, said that under the terms of the contract Mr Hunt was not obliged to reimhurse BP in cash, but BP had the right to reimbursement in the form of oil when the field came on stream. The effect of that was to saddle BP with the physical risks of failure and on that hasis it was necessarily to he inferred that BP should also saddled with the political risks of failure.

There were two alternative legal bases for Mr. Alexander's argument. First, that a clause in the agreement which provided that Mr Hunt should have no personal liahility to repay BP was one of those provisions expressly contemplated in section 2(3) of the 1943 Act as being intended to have effect whether circumstances arose to frustrate the contract or not. Secondly, that section 1(3) of the Act provided that following frustration a parly should only recover such sum as the court coosidered just having regard to all the circumstances, and that it would not be just for the court to

order the recovery of any sum

#### BBC 1

9.05 am For Schools, Colleges, 12.30 pm News After Noon. 1.00 Pebble Mill At One. 1.45 Bod. 2.00 You and Me. 2.15 For Schools, Colleges, 3.19 Tomos A Titw. 3.40 So Yon Want To Stop England (except London). 3.55 4 at 8.20 pm called Crooning Buffoons is described as "A tale of Play School 4.20 Winsome musical and stylistic nastiness in Betty Windsor's woodshed, from

Witch. 4.25 Jackanory. 4.40
Animal Magic with Johnny
Morris. 5.65 John Craven's Newsround. 5.15 Grange Hill.

6.00 Regional News Magazines 6.25 Nationwide

6.55 Cartoon 7.05 Doctor Who starring more concerned with weddings than working class politics. Peter Davison

7.30 A Question of Sport 8.00 Terry and June starring and the ethics of the current "Police" series in the light of Terry Scott and June Humphrey Jennings 1941 documentary "Listen To Britain" which Whitfield

8.30 Solo starring Felicity television. Kendal

9.00 News

There was nothing in the

terms of the contract to indicate

expressly or by necessary

templated political risks so as

with the provisions of section

2(3) to order Mr Hunt to pay BP.

Nor, with regard to the second

legal basis, was there any good

reason wby the circumstances of

the case should make it unjust

of the Act to make such an

It followed that the first and

major point put forward on Mr

Hunt's behalf failed. The second

point was wbether the judge was

right to order payment of

interest on the principal sums,

and if so whether he was right

to order that such interest should

run from a date as etrly as June

"Any debt or damages" in

section 3(1) of the Law Reform

(Miscellaneous Provisions) Act 1934, covered any sum of money

which was recoverable by one

party from another, either at common law or in equity, or

under a statute of the present kind. Mr Justice Goff therefore

bad the power to order payment

judge had power to order payment of interest from June 14
1974. Mr Alexander submitted

that be should not have awarded

interest earlier than June 30

The date on which BP's cause

of action arose was the date

when the contract was frustrated

by Libya's expropriation of BP's balf-sbare on December 7 1971.

It followed that nnder section 3 (1) of the 1934 Act, the judge

had power to order interest

from any such date, from December 7 1971 onwards, as be

considered just in the exercise of bis discretion. He preferred

the date of June 14 1974 because

that was when Mr Hunt first

became fully aware of BP's intention to bring a claim against him. That reason was an

It followed that the second and subsidiary point advanced on Mr Hunt's behalf also falled. The

Wilberfprce.

Diplock, Lord Keith and Lord

For BP: K. S. Rokison, OC. I. A.

Millignn and R. G. Wood (Link-

QC, Nicholas Lyell QC and

Hunt: Robert Alexander

Simon (Theodore

By Rachel Davies

Lord

appeal should be dismissed.

of bis discretion.

entirely proper one.

Lord

Scarman agreed.

laters and Paines)

Percerin Simon (Ti Goddard and Company)

when he delivered

On the question whether the

for the purposes of section 1(3)

order.

14 1974

of interest.

1978

judgment.

9.25 Play for Today: "The Silly Season" by Stephen Mulrine 10.40 Anne Murray and Her Music ... with guest

11.28 News Headlines 11.30 American Attitudes: The political and economic status of the U.S.

Ralph McTell

† Indicates programme in black and white

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12.30 pm Gardening Timo. 1.20
Anglie News. 3.45 Coas The Team
Think? 5.00 About Anglia, 7.00 Paterboreugh Fostival al Country Music.
12.00 The Jazz Sones, 12.30 am A Sit

BORDER 1.20 pm Border Naws. 3.45 Does The Toom Think? 5.15 Rodio. 5.00 Look-around Tuesday. 7.00 Emmendale Ferm. 12.00 Sorder Nawa Summary.

CENTRAL

ond Woather. 3.65 Square One. 5.20 Crosereds. 6.00 Chennel Report. 6.30 Oces The Team Think? 7.00 Private Benjamin. 10.28 Chancel Late, News. 12.00 Commentaires et Previsions

11.04 am Play School

6.00 The Waltons

6.45 Spine Chillers

†5.40

3.00 pm Bowis: Embassy World Indoor Champion-

5,00 Sandy Powell in The Old Boy Network

Laurel and Hardy "Midnight Patrol"

GRAMPIAN 9.30 em First Thing. 12.30 pm Peint Along with Nancy. 1.20 North Nawa. 3.45 Oces The Team Think. 6.00 North Ten ght. 7.00 The Two of Us. 12.00 North Headlines

GRANADA

1 20 om Graneda Reports. 1.30 Exchango Flegs. 2.00 Taka the High Road. 2.30 Old Solts. 3.45 Does the Toam Think? 5.15 Diff and Strokes. 6.00 Thin to Your Right. 6.05 Cross-reads. 5.30 Granads Reports. 7.00 Emmordale Farm. 12.00 Late Night From Two. HTV

12.30 pm Paint Along with Nancy. 1.20 HTV Nows. 3.45 Doss the Team Think? 5.10 Ask Oscarl 5.20 Crossroads. 5.00 HTV Naws. 6.30 Arthur of the

HTV News.
HTV Cymru/Wales—As HTV West except:— 9.35-9.50 am Am Gymru.
11.39-11.54 About Wales, 12.00-12.10 pm.
Llysico Llon. 4.15-4.45 Camigem.
5.10-5.20 Mr. Magoo. 6.00 Y Dydd.
6.15-6.30 Report Wales.

TELEVISION

Muck and Brass sustains a very high standards of writing

direction and editing, though the way that Tom Craig so effort-

lessly ontilanks bureaucrats, politicians, and competitors is becoming a trace unconvicing. "Play For Today" on BBC-1 is The Silly Season, an account of the culture shock experienced by

students Alastair, Lesley and Mike when they take vacation jobs

in a bottle factory. In the office Lesley finds the conversation

question of how television itself works, exploring the techniques

they will be showing at full length for the first time on British

BBC 2

Arenz goes deeper than is usual on television into the

round the kaftan and into Johnny Rotten's toilette."

SCOTTISH

12.30 pm Gardening Time. 1.20
Scottish News. 1.30 The Escurio
Theatre Show. 3.45 Doos The Team
Think? 5.15 Trivial Tales, 5.20 Crossroade. 6.00 Scottland Today. 6.20 Jeb
Spot. 6.30 What's Your Problem? 7.00
Take The High Road. 12.00 Late Cell.

6.55 News Summary

8.30 Russell Harty

9.00 Pot Black 82

10.05 Arena

11.35 Bowls

10.50 Newsnight

7.00 Australian Film Season: "Blue Fin."

9.25 One Man and His Dog

12.30 pm Mr and Mrs. 1.20 TSW
News Headlines. 3.45 Square Orio.
5.15 Gus Honeybun's Magic Birthdays.
5.20 Crossroads. 6.00 Today South
Wost. 6.30 Does the Team Think?
7.00 Private Benjamin. 10.32 TSW
Lete News. 12.00 Poststript. 12.05 am
South West Weather.

1.20 pm TVS News. 3.45 Does The

#### LONDON

9.35 am Schools Programme 12.00 Button Moon 12.10 pm I don't know Ray Gosling's age but his memories of growing 12.30 The Sullivans. 1.00 News. up and especially his evocation of the culture of his teens (rock plus F.T. Index. 120 Thames News, with Robin Houston 130 an' roll, cigarettes and CND) are always so uncannily close to my own experience that I am willing to bet there is not more Take the High Road, 2.00 Afterthan 12 months difference in our ages. His programme on Radio noon Plus presented by Mavis Nicholson 245 Born and Bred 3.45 Welcome Back, Kottsr. 4.15 Dangermouse. 4.20 Emn's World. 4.45 CB TV—Channel 14. 5.15 the days of the bubble car, up the mini-skirt, through Sgt Pepper,

Emmerdale Farm. 5.45 News 6.00 Thames News with

Andrew Gardner and Rifa Carter. 5.20 Help! with Viv Taylor

6.30 Crossroads 6.55 Reporting London 7.30 The Jim Davidson Show

with resident guests Chas and Dave 8.00 Don't Rock the Boat starring Nigel Davemont. Sheils White, John Price

and David Janson

8.30 Top of the World presented by Esmons 9.00 Mnck and Brass 10.00 News

10.20 Midweek Sports Special: highlights from one of the League Cup semi-final second leg ties; and gymnastics

12.00 Superstar Profile 12.25 am Close: "Sit Up and Listen" with Ian Pert ridg and his sister Jennifer

Britons. 7.00 Emmerdele Ferm. 19.28 Taem Think? S.15 Radio, 5.30 Coset To Coset. 4.00 Coset. To Coset. (coset. HTV Cymru/Wales. As HTV West tinued), 7.00 Emmerdele Ferm. 12.00 except. 9.35-9.50 am Am Gymru. The Entertalpere: Jos San With Shot. 11.35-11.54 About Wales, 12.00-12.10 pm, non. 12.30 am Company.

TYNE TEES

9.25 am The Good Word. 9.50 North-East Naws. 1.20 pm Rorth-East Naws. and Lookaround. 3.55 The Blorkens. 5.15 Straival. 6.00 North-East Naws. 6.02 Crossroads. 2.25 Northern tills with Tom Coyne. 7.00 Emmandate East. 10.30 North-East Naws. 22.00 Anticipating Valentine's Day.

ULSTER 1.20 pm Lunchtime. 3.45 host Ties Team Think? 4.13 Users New 3.3 Radio. 5.30 Good Evening Users, 5.00 Good Evening Ulster. 7.00 Emiliardale Form. 10.29 Ulster Westbers. 12.00

YORKSHIRE
12.30 pm Does The Team Think?
1.20 Calendar News. 3.45 Calendar
Tuesday. 5.15 Benson. 4.30 Calendar

(Emley Moor and Belmont editions) 7.00 Emmerdale Farm.

#### hy BF from Mr Hunt. 4.15-Mr Snugfit BUSINESSES FOR SALE

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### RADIO

nunn (S). 8.00 Sport On 2 Special. 10.00 One Mon's Veriety. 11.00 Brien Matthew with Round Midnight. 1.00 om Truckers' Hour (S). 2.00-5.00 You And The Night And The Music (S).

RADIO 3

5.55 am Yeather. 7.00 News. 7.05

Morning Concert (S). 2.00 News.
8.05 Morning Concert (continued).
8.00 Nows. 9.05 This Week's Composer: Sorfice (S). 10.00 Hoist two-cleno recital (S). 10.05 French Music For Chorus. 8 ress end Organe (S).
11.50 English Muclc For Bassoon And Piano (S). 12.25 pm Halfé Orchestra.
15.1 (S). 1.00 News. 1.05 Six Continued. 1.25 Halfé Orchestra. part 2 (S). 2.35 Chilinghian String Quartet dent. 10.30 0aily Sarvice. 10.45 Morning

(S). 3.30 Cardiff Festivel 1981 (S).
4.25 Jazz Today (S). 4.56 Nawz 5.00.
Mainly For Pleasure (S). 7.00-How To
Win The Nobel Prize For Literature
2.00 London Philisamonis Orchestre:
Concart from the Royal Festival Hall,
London, Part 1: Staims (S). 8.55
Pact's Joyce. 3.75 Concart, part 2:
Debossy, Ravel (S), 10.15 Musis in
Our Time (S). 11.00 Naws, 11.0511.15 More-Aratoline Charpentier (S).

Story, 11,00 News, 11,05 Thirty-disute Theatre., 11,35 Whillie., 12,00 Heres, 12,02 per You and Yours, 12,27 Quote Umnuota (S). 12.55 Weether programme news, 1.00 The World at One, 1.40 The Archers, 1.35 Shipping Forecast, 2.00 News, 2.02 Woman Hour, 3.00 News, 3.02 Black House (5) 4.00 Places of Pilgrimage. 4.15 The 4.00 Places of Frightmage: 4.15 The Ark of Falcus, 4.45 Story Time, 5.00 PM: News magazios, 5.50 Shipping Forcest, 5.55 Westher, programme news, 6.00 News including Financial Report 5.30 News Too Late: (S): 7.00 News, 7.05 The Archers, 7.20 Medicina New, 7.05 The Archers, 7.20 Medicina News, 7.05 The Financial World Tonight, 11.36 Today lo Parliament, 12.00 News, ...

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the following **ANGLIA** 

12.30 pm Tho Young Doctors. 1.20
Control News. 3.45 Open The Team
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6.25 Control News. 7.00 Emmordole
Form. 12.00 Centrol News. 12.06 am
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Woters.

CHANNEL Mr and Mrs. 1.20 Channel Nows, Whot's On Whore

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Trovis. 2.00 pm Paul Burnett. 3.30
Steve Wright. 5.00 Peter Powell. 7.00
Talkebout. 8,00 Oevid Jensen. 10,0012.00 John Peel (S).
VHF Radios 1 and 2—5.00 am With
Radio 2. 8.00 The Golden Age of
Hollywood (S). 0,00 Liston to Ihe
Band (S1. 9.30 The Organist Entertains. 10.00 With Radio 1. 12.00-5.00
em With Radio 2.

em With Radio 2 RADIO 2 (Theodore | S.00 am Ray Moore (S). 7.30 Terry Wogen (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 6.00 John

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#### Gimpel Fils/New Art Centre

William Packer reviews Hubert Dalwood, an influential modern British sculptor remembered in two current exhibitions.

### Out of sight

tion, but it is becoming increas-ingly clear with time that he was certainly one of the best. But his reputation has not prospered as it should and for many reasons: he was after all a sculp-tor and we have had in our century so many good sculptors, of whom far too many have passed unremarked. He was constrained to spend far too much of his time and energy in teaching, which with us is a common fate. He left his affairs in a sad mess, that has lately in a sad mess, that bas lately grown sadder still. And he died too soon. For at the time of his sudden death late in 1976, aged only 54, it seemed indeed that at last and very aoon, he would enter into his own.

. His attitude had lately grown more open and frankly experi-mental, his return to modelling allowing him to turn over his ideas rapidly on a small scale and yet his sculptural ambition leading him towards realising the truly architectural quality latent in everything be ever The architectural and landscape commissions, abroad if not at home, were heginning to come in.

Two small and admirable exhibitions, that together constitute a survey of Dalwood's work in his last 20 years, his maturity in fact, now occupy Gimpel Fils (the years 1956-70) and the New Art Centre (1970-76: both shows until February 27), and they show us just in that quality consists. Before all else, the work is con-cerned imaginatively, and im-bued physically, with an almost palpable sense of place. In the earlier period this sense is sometimes evoked symbolically, as by a totem, fetish or sacred object charged with particular, if unstated power or meaning; nr perhaps it is carried more directly by his strange and shining towers, aluminium arks or shrines, regular and imper-

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EXECUTIVE

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Hnbert Dalwood was not among the more widely known of the artists of his own, or for that matter of any other generaof an attention, an imaginative of an attention, an imaginative consideration, as it might be a quality of belief, in at a certain remove a kind of worship. Artists were always priests of a sort, medicine-men perhaps, if they were true artists at all. Then, in his final phase, Dalwood turns himself about, as it were, to look not in none a cert

were, to look not in upon a central and concentrated mystery, but outwards from it to its effective patch; and so now we find the work suggesting not the particular spot but rather the place at large, not the altar or shrine alone, but the temple, the temple garden and tha

He had looked much at the ancient civilisations of the East, in spirit at least, and through their movable artefacts, if not hy direct experience, to Persia, and Tibet perhaps, and most especially to Japan; and the names be gave his works by themseives show the extent and directness of their influence. But he was also a West Countryman, and it is not too fanciful to detect in his work also a hint or two at our own distant past, our standing stones and circles, dolmens and barrows, Avebury, Stonebenge, and the rest, re-dolent still of an unknowable history.

There is nothing literal in the work, bowever, nothing descriptive or particular. It is all quite his own, and though we may read into it so much on our own account, and he allow, as indeed he would, and even encourage our suggestibility, we must not forget that it is what he mada, the things themselves, that make it so. Dalwood was no formalist or theoretician, certainly no purist, conventions, mixing materials, but even so, whatever the painting the sinister cast nominal idea that engaged him, aluminium bomb of his OAS it is in the nature of the Assassin, and decking it out Academy in 1972; and in 1973 activity that his preoccupation with a patriotic ribbon. the huge, bright red and was bound to be quite as much But all we are given are the beribboned. Otero dominated waa bound to be quite as much But all we are given are the beribboned. Otero dominated with the material and its small works, the studies and the lower entrance gallery of manipulation, with construction maquettes for the grander the Hayward for a spell, baving and disposition and formal schemes; and while the earlier been shown earlier at the Peter belance. His instinctive comsculpture is for the most part Moores and Norbert Lynton in sonal, and most emphatically belance. His instinctive com-closed and secret. The clear mand of his several media, of sense is of the work of art mark-ing, signifying and thus making lation into bronze, and the new-active, the particular spot it fangled terrosa ferrata, that he imaginative projection. We seem dismembered long since, and presumably are gone for-



OAS Assassin 1962

discovered late and modelled must inbabit them for ourwith such enjoyment, speaks through all the work. He was always prepared to extend and experiment with the sculptural

just as it stands, the later is all

selves, our only guide the recollection of those two extraordinary sculptural fantasies, follies almost that Dalwood made in the early seventies. Arbour, of white struts and timbers, filled a room at the Liverpool. Both works bave been dismembered long since.

The maquettes survive, and are io the show at tha New Art Centre, along with the terrosa ferrata pieces and a number of hronzes and aluminium reliefs: OAS is at Gimpel Fils, with the towers and totems. Both shows sbould be seen, for they are really one, and most timely a salute to a considerable artist. Nibs was known, admired and loved, if love is the right word for that deep yet sometimes advisedly cautious affection, by a close circle of artists and associates, that misses him still and will hardly forget him, or his work. He deserves wider celebration than that.

Theatre Royal, Stratford, E.15

### Eastminster Abbey Road Show

by ALAN FORREST

The endience was large but

there were a lot of familiar

faces, poetry camp followers who have hung nn Mr Horo-

vitz's coat tails right from his

Just by the Theatre Royal in Stratford, in that vast shopping precinct which has swallowed a chunk of the old East End, a group of young roller staters, three black and twn white, danced smoothly and elegantly to music from a transistor. It was an unexpected dividend to an eventful evening — and I must admit I missed the first 15 minutes of Micahael Horovitz's latest poetry marathon to

watch the skaters.

They were better than some of the things that go on inside the theatre during the next three bours. But then Mr Horo-vitz's "variety bills" always have their hits and misses— it is their unpredictability that seeps you going — and anyone who can bring the atmosphere of Joan Littlewood back to Stratford these days, if only for a few hours, deserves a certain amount of respect.

first Poetry Olympics at Poets' Corner in Westminster Abbey. There were a lot of newcomers, too, and many who came to scoff remained to pray. For me, the poet of the evening was the spiendid James Berry, a Jamaican poet, now living in Brighton. He delivers his beautiful Caribbean love poems superbly. Adrian Mitchell was there, jumping up and down in brown boots and drawing cheers for his nicely phrased warnings of a coming nuclear apocalypse. Mr Mitchell is a star performer and a con-

equivalent of "musique concrete" were not my cup of tea. Lots of people found ber performance very moving and so did I—it moved me back to the skaters for the next 10 minutes.
Usually in a Horovitz show
there is a moment when chaos
takes over and be didn't disaptakes over and be didn't disappoint us this time. But portly Jack Nuttall complete with trimpet, complemented by Mr. Horovitz's kazoo, upset a lot of people, assisted by various friends and enemies who tried to take uver the stage. Mr. Nuttall then read his own poems to a churus of hecklers—he went on a lut abnut nipples, interrupted by a loud voiced lady in the circle who denounced him. the circle who denounced him as a "male chauvinist."

is a star performer and a considerable poet.

I was less impressed by Lillian Lijn, "the New York I left around midnight the word sculptress." Her excursions into a kind of poetic nearly missed my train.

The Canteen. WC2

### Flip Phillips by KEVIN HENRIQUES

policy of presenting blues, bop. hoogie woogie and swing in a slightly more sophisticated ambience than London has been used to recently - rare, close attention being applied to the quality of the food and variety of drinks. Numerous festival and concert posters plus black and white photographs of jazz heroes adorn the walls. A video system ensbles listeners in the upstairs eating area to see the bandstand below and eventually it is planned that an interval pianist/singer will perform upstairs to the exclusion of taped

music as at present.
Thus far The Canteen's broadbased policy seems to be finding a clientele not usually seen at London's other jazz venues except that here the age ranga is noticeably lower. This in-evitably raises the lurking possibility that support for, and appreciation of, some of the more modern jazz musicians as well as the lesser known or

Ballerina doll in Petrushka sug-

gests that bere is a talent to

watch with the greatest

Patrick Armand was impres-

then of double tours en l'air which comprise their roles with

sation and to steps. Clear, well-

Bosioc as the puppet and Alyosha Gorki as the Moor, but

the staging—like that of Les Biches—has its real beart in the

interest.)

Situated just off untrendy older ones will be meagre. How-Kingsway, The Canteen opened ever if the "House Full" sign effortless melodic lines he plays. Iast December with a declared nutside and the undoubted It also shows in his repertoire enthusiasm of last Friday's crowd inside for the three shortish but full value sets by tenor-saxophonist Flip Phillips are a yardstick then such doubts are groundless.

Now, almost 67, Phillips's fame rests largely nn bis stint with the Woody Herman band in the mid-1940s and subsequently his decade muring and blowing excitingly with the Jazz at the Philharmonic unit. Since 1957 he has lived and worked mostly in Florida and rarely toured. So to have him in London for a fortnight (which ends next Saturday) is an exceptional

the smoothest, mobile, lightest (hnt not lightweight) toned tenorists beard in London for years. His long association with its mark, not only in the

It also shows in his repertoire which on Friday included such celebrated Young features as "Jumpin' at the Woodside" and "I want to be happy," the latter even containing that familiar quote from "Bye hye hlackbird" which Young found irresistible oo record.

Phillips is also noted for some toire though on Friday only the little-heard Gordon Jenkins hallad "Tbis is all I ask" fell into this category. with the laughing face" and "Robhins' Nest" were two other selections not often heard from tenor-saxists in the 1930s.

Throughout his sets Phillips Though remembered by many for his forceful, gallery-pleasing the broad scope of his style be turns out to he one of lyrical playing including some effective cadenzas. Eddie Thompson was in his very best form as accompanist and soloist with bassist Harvey Weston Lester Young in JATP has left contributing meaningfully all

**Hammersmith Palais** 

### Altered Images

quintet is the most successful of the new crop of Scottish mesb of beli-like hands, and is also the best repre- effects, produced in the speeded for simple, unquestioning pop music. Unashamedly commersive as one of the two support-ing heroes from the beach; he and his colleague, Hacene

> Altered Images' distinguishing stamp, is, of course, singer Clare Grogan who played a pintsized temptress in Bill Forsyth'a film Gregory's Girl and later skipped into the hearts of all who saw her fronting the band'a

sweaty Hammersmith Palais into

the short melodic songs with a sentative of the current vogue up tempo which is de riqueur for dancing as far as today's teenagers are concerned.

of five to six years ago whom they regard with polite reserve.

Lucse communal compositions with their swirl of jingle jangle effects tend to be repetitious, Clare Groups used they as a backdrop against which she, stages ber vocal adventuresgurgling, whooping, sighing, breathily, lisping, chuckling, with scant respect for the lyrics which under her command take on an almost surrealistic air. All the while dressed in a little: childlike fantasy single "1 Could checked cowgirl's outfit, like be Happy" on television. A nne of the Famous Five, she charming tousle beaded figure skipa and hops with childish she looks like the resident of glee and a complete lack of a pop up picture book and has affectation. Little Miss Tallullab inspired an army of look alikes Gosh, as she likes to be known, who last weekend turned the is clearly the shape of things to

### Homage to Diaghilev by CLEMENT CRISP

Théatre Français from Nancy municative. has presented a Diaghilev To get the festival which allowed us to see certain masterworks on the appearance in Spectre last sophistication and emotional stage for which they were first Sunday, the final performance drive of the choreography intended: Petrushku in these of the season, was technically comes across to us. Nureyev's surroundings looked to me better fraught, embarrassing, and faun is a careful portrait; his surroundings looked to me better to me than ever before. The interesting only for the imagina-Châtelet may now be called the tive fantasy he brought to the Theatre Musical de Paris, but arm movements that convey elasticity seems missing from the auditorium and stage retain something of the perfume of the their original proportions and charm (and under the artistic

liveliest home for opera and dance in Paris).

For ballet-goers the Theatre du Chatelet in Paris must ever does on stage today.

Diaghilet's Russian Season of 1909 brought Paviova, Karvana, Nijinsky in the chorce-graphies of Fokine, with decrease of Fokine, with decrease of Fokine, with decrease of Rakst and the Paris must ever does on stage today.

Then, in the scene in suitably witty Cancan couple, trod through the intricacies of her solos with exquisite precision and a delicate, self-absorbed innocence that was passage so magnificent, so emolitionally intense as the puppet formances, was debilitating, absorbed innocence that was poor head on the lintel, that the cotar couple, her solos with exquisite precision and a delicate, self-absorbed innocence that was passage so magnificent, so emolitionally intense as the puppet formances, was debilitating, absorbed innocence that was perfect. (That she was also a villable witty Cancan couple, her solos with exquisite precision and a delicate, self-absorbed innocence that was perfect. (That she was also a villable witty Cancan couple, her solos with exquisite precision and a delicate, self-absorbed innocence that was perfect. (That she was also a villable witty Cancan couple, her solos with exquisite precision and a delicate, self-absorbed innocence that was perfect. (That she was also a villable witty Cancan couple, her solos with exquisite precision and a delicate, self-absorbed innocence that was perfect. (That she was also a villable witty Cancan couple, her solos with exquisite precision and a delicate, self-absorbed innocence that was perfect. (That she was also a villable witty Cancan couple, and the Colonne orthestra's cell, there came a playing, uneven at both personne and a delicate, self-absorbed innocence that was perfect. (That she was also a villable with the colorne orthestra's cell, there came a and the Colonne orthestra's cell, there came a and the Colonne orthestra's cell, there came a and the Colonne orthestra's cell the solor with exquisite precision and a delicate, self-absorbed innocence tha by Benois and Bakst, and the to the point: scrupplous heen superbly realised, as too stanting idea that ballet might stagings of Boutique Fantasque, the costumes, though I disagree be an art rising above the Les Biches, Petrushka, L'Après- with preserving the sleeves activities of gauzy ladies of midi d'un foune, and Le Spectre which Bakst first planned for doubtfut virtue and even more de la Rose, with decors and the nymphs dresses but which doubtful rechnique. So, for the costumes freshly researched, were abandoned in performpast two weeks, the Ballet freshly painted, freshly com-ance. They cloud the bieratic angles of the women's bodies,

must report that Nureyev's role. Evelyne Desutter seemed as Petrushka he again forces us Bryana. Here was Petrushka ideal in delicacy and dreaming to accept his reading. With no alive. direction of Jean Albert Cartier grace as the girl, but Spectre attempt at that smeared, putty-the theatre has become the really ought now to be accepted ish make-up we see in the as unperformable. Anyone

To get the worst over first, I and it is a virtue of this staging that so much of the linear the outlines of the dance. And as unperformable. Anyone Nijinsky photographs, with wanting to know what the ballet facial expression reduced to Of course, the Nancy troupe was like should study the pursing his lips, he played the could hardly expect to play miraculous photographs of role conscientiously.

times. Mounted by Serge Golovine with verve and clarity of detail, and played with liveliest energy by the BTF troupe, it was like the Petrushka we bear in nrchestral performance but so rarely see on stage, and the re-studied and freshly painted scenery and costumes were everywhere an induce-

ment to belief. The Ballerina doll was taken by Evelyne Desutter, giving a performance as good as those hy Danilova and Markova—and I can think of no greater praise -and the Moor was imbued with proper brutishness by Rudy

At a previous and Nuruyevless matinee the artists of BTF were well up to the challenges of this repertory. Boutique Fontasque came off least well: the company cannot present, a

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eccentric vivacity of the Massine style are very bard for young dancers to grasp, but in Patrick Armand as the Cossack chief, we saw a sure and exhilarating portrait in the true Masssine manner.

Les Biches and Petrushka with a home-grown cast, how- Bahiri, tore through the maraever, showed the company entirely identified with their roles. The pink-dressed sylphs roles. The pink-dressed sylphs endearing energy, their very in Biches offered cool and youth bringing the right under-played amusement at the emotional colour to characteriamorous exchanges in the sunny drawing-room; Rudy Bryans had reasoned performances also the allure and mystery needed came in Petrushka from Ioan the allure and mystery needed for the chief bather, suddenly focussing his feelings upon the androgynous figure in the blue jacket; and Adeline Charpentier as the object of his affection integrity of the BTF ensemble, was enchanting. Slender, with After 70 years the Diaghilev beautiful legs and feet, looking repertory can still seem alive; somewhat like the young pleasant to find this so on the

#### Makarova, Mile Charpentier stage of the Chatelet.

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a temporary expedient (4-3)

19 What the dentist may do as 23 What golfers do on approach to bome? (5) 20 Tent socket for a mast (10) 21 Space to go around a circuit 25 Time to turn up and send

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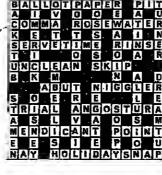
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through (7)
11 Easy to read although it could be Tom in two French come in (8)
15 Type of jelly making



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ally for money (5, 7) empty gin cocktail (8)

10 Deeply fixed through and 24 Dance and drink with sailor

socialist dog storm (3-7) The flower of one's eye (4) 18 Hybrid peas found in a recess (4)



returning (5) 26 Record a row from vessel's speedometer (7) 12 Show drink in front of 27 Charge a male taking fruit church (5)

One who sgrees to let fool 28 Now strained, grammatically speaking (7, 5) DOWN 2 Sir Henry Rider—finally untamed (7)

3 Cheat our combination? You'll bave to stretch! (5, 3) 4 A source of sugar to beat 5 Rosewood is pala and right namons (10)

6 Take pole out of tongue and fish . . . (5) 7... and fish to throw one way with a word of hesitation (7) 8 Plum drops, could it be all

9 A valley where there's little work (9, 4) 14 Large female relative-or more likely sbe's small (5, 5).

17 The way in to transport (8)

that water? (8, 5)

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Tuesday February 9 1982

### China needs Deng Xiaoping

Deng Xiaoping, is retiring from so far Deng's good health and involvement government. The news bas added to existing concern over the future of Hong Kong where, has been reassurance that yesterday, the stock exchange index fell more than 40 points.

Deng'a "early" retirement plans conflict with his own declaration that be would remain in office until Countering rumours fuelled by his absence from the scene for the past three weeks, Chinese officials strongly denied thet Deng was ifl. They said merely that he was resting in South China, far from the rigours of the Peking winter. But no one bas explained why his retirement bas been advanced by three years.

#### Final impetus

Foreign confidence in China today hangs on a very slender thread, the presence of Deng in the top leadership. In the past five years, he bas held the country together after the traumas of the cultural revolution and has thrown his political weight bebind a pragmatic approach to the economy.

It was he who provided the final impetus to bring China and the U.S. back into diplo-matic relations in 1978 after a break of nearly 30 years. He forged new and important links with Japan and Europe. And it was he who said that investors in Hong Kong could " put their hearts at ease" over the terri-

The fate of Hong Kong after 1997 still rests on nothing more tangible than this. The British lease on the New Territories will then lapse. Without the New Territories Hong Kong itself would not be viable. The question of the future is becoming increasingly pertinent since standard commercial leases in the territory run for 15 years, a period no longer available after June this year. Hong Kong's economy is heavily dependent on property and once into the final 15 years mortgages and long-term loans will-become harder to raise.

Deng's move to the sidelinesif that is what has really hap-pened—seems particularly ill timed. China is on the brink of calling for hids from foreign oil companies to develop offshore fields. These and other schemes like the exploitation of Chinese

in commanding political position seemed the best guarantee.

> Within China, Deng's presence policies of party, economic, legal and cultural reform would go ahead, however jerkily. He is the one man with the political stature and revolutionary credentials to be trusted by the vast mass of people to lead them from the barren years of the Gang of Four to a life of modest peace and plenty.

#### Stagnating

His policies have made him enemies. His latest campaign, to reform the bureaucracy, will be the most divisive. It is always possible that his retirement is a ploy aimed at making it easier to persuade other oldtimers to step down. It may, as some observers feel, be a case of reculer pour mieux sauter. But be has also promised a purge of the 39m-strong, deeply entrenched Communist Party, whose numbers were swollen by radical recruits in the cultural revolution. It is hard to see bow this can be carried out from the seclusion of his country

There is other work to do. Deng's cultural reforms are already grinding to a halt. His economic measures much needed to revive China's stagnating industry and agriculture. have run into trouble because of lack of forethought, and sometimes deliberate sabotage. The change of priority from heavy to light industry earned him opposition from China's energy powerful steel and

Beneath Deng in the hierarchy there is apparently no one yet with the prestige to maintain stability and carry on reform without him. Hn Yaobang and Zhao Ziyang, his protegés who replace Hua Guofeng in his due role as party chairman and premier, are relatively untried.

The top party leadership is still divided between reformers and conventional Communists. A third element, the radicals, left over from the days of the Gang, still lurk in high posi-tions. Without the daily presence of a leader powerful enough to make them toe the line, the limited gains of the

### How to make a nation numerate

organisation advertising a much the same attitude to decisive job in the UK to maths persists today. specify that fluent English was needed. The necessity of basic fluency in the home language. as distinct from more artificial skills of communication, is taken as self-evident. The only occasion when English might he mentioned in such a context would be if fluency were not

The opposite applies to numeracy — in the sense of finency in the language which defines, refines and communicates ideas of size and quantity. Unless numeracy is specified directly or by clear implication in an advertisement, which it more commonly is not, the assumption is that it is unnecessary.

#### Treatment -

This treatment of numeracy as normally inessential, even in jobs of high responsibility, is a damaging anachronism. Fluency in the realm of numbers is critical to an economic future which depends much on full exploitation of advancing technology. As inwe are obliged increasingly to make important decisions on information presented in figures. But the recent Cockcroft Inquiry Into education in mathematics suggests that an educationally subnormal child can understand and communicate in words far more aensibly than the average adult can in

The widespread incomprehension is compounded by what seems to be a traditional disdain in some high places for so-called number - crunching sums of money for retraining ability. The origin of the arrogance may be that, long after the arrival in England of the Arabic numerical system which opened the way to matheunderstanding, matical society's future leaders were educated almost exclusively in

sur they had no incentive to reforms of teacher-training strive for fluency in the airen promised by Mrs Margaret language of quantity and size. Thatcher when she was Educa-That chore was left to the tion Secretary a decade ago.

IT WOULD be a waste of minority with a readily costly words for a British identifiable bent for it. And

Part of the purpose of teaching it in schools remains the identifying and training of naversity done in pure mathematics, although less pure talents are later converted into engineers. The majority of children with no evident talent are left behind and at best proassorted formulae like tourists memorising foreign phrases with no comprehension of their context. Some of these unfortunates return to schools to teach the maths they barely understand, so ensuring that the process remains largely use-

In an attempt to make it productive, the report of the Cockcroft Inquiry makes admirable proposals. Their main aim is to awaken teachers, and employers and parents, to the fact that children's mathematical aptitudes differ greatly, and so they need to be taught in different ways. Given a sensibly "differentiated curri-culum" and general agreement to teach maths as a tool for counting, measuring and communicating, most children could

attain at least basic fluency.

The gateway to this necessary end is a major campaign to retrain teachers in the new methods required and to re orientate them to producing a numerate multitude rather than just a few high-level specialists. The report points out that suitable methods are already used in exceptional schools, and that the Education Secretary has power to require local education authorities to use specified maths teachers.

#### Reforms

But the report fails to propose any means of managing and engineering the reform, en-trusting it to an education profession which traditionally has not been noted for radical As far as they could see a self-adjustment Since numeracy need for numbering, the rulers is important, the Government and most of the ruled drew on should provide a central driving the Arabic system to replace force. Otherwise the Cockcroft aomewhat extend their report is highle to be shelved older techniques of calculating. and largely forgotten—like the

TOURING the sights of New York during a stay in the Waldorf Astoria last April, a personal assistant of Mr Gordon During the troubled Richardson, Governor of the Bank of England, was pleased and surprised to be taken on

an escorted visit to see the vast piles of gold from many countries stacked high in the vaults Reserve Bank. His astonishment was perhaps

understandable. The New York Fed, custodian of one-third of the non-Communist world's bullion reserves, operates an open door policy towards the \$140bn worth of gold stored 80 feet below the ground in Manhattan. Around 15,000 visitors a year

troop through the treasure trove to see the gleaming wealth of nations, piled up in cages like in a show-piece penitentiary. The Bank of England, on the

other hand, the second largest depositary of central bank gold after the Fed, keeps the location of its vaults a secret even from many of its staff.

There are a range of reasona
—apart from traditional British
stiff upper lip diffidence—for the mystery.

The Bank of England is an active force in the international bullion market. Apart from looking after Britain's gold reserves (formally the property of the Treasury), the Bank also stores gold on behalf of publicity-shy central banks and other customers which are increasingly using London as their international trading base. In particular, it acts as the warehouse for gold sold by South Africa, the world's producer, which still sends a large proportion of its international shipments through London.

The most pervasive reason for the bashfulness about bullion, bowever, is historical. The story of the decline in Britain's gold reserves since the 1960s is not a happy one-and both

#### A file in his office contains all the relevant documents

the Bank and Whitehall would prefer it not to be told. The Bank is world-renowned as a secure and trusty keeper of other people's gold. But it has been singularly unfortunate

looking after Britain's. During the troubled monetary era of 1960-71, the last decade before the break-up of the like the exploitation of Chinese coalfields by U.S. companies will past frw years could be put at involve huge sums of risk through an outbreak of capital.

Inc. the finited gains of the past frw years could be put at lost around 70 per cent of its formances. Concerted central gold reserves. This was a far bank sales of gold had stopped. bigger proportion even than that lost by the U.S., which was broke down. leading the efforts to sell the Additionally, the Bank of metal under the Gold Pool England, along, with the rest arrangements to maintain the of the world, was fully aware old official price of \$35 an that the Americans would soon ounce. And it was in direct bave to raise the official gold contrast to other European price. This made 1971 the central banks, which were steadily accumulating bullion

The story of the gold sales dollar-gold convertibility—the futile —closely tied up with the illstarred efforts of the Wilson plosion of the 1970s—came in rate.

monetary era of 1960-71, the last decade before the break-up of the of the New York Federal Bretton Woods system, Britain lost around 70 per cent of its gold

> reserves. The story of the gold sales appears in retrospect to have been one of the biggest financial blunders in history. The details may never be revealed, not even when classified documents are published after 30 years.

Government to forestall the de- August 1971. This was the very valuation of sterling during month that the Bank of Eng-1964-67-appears in retrospect to have been one of the higgest financial blunders in history.

It is linked up with a range

of secret agreements by the Bank of England with the Bank for International Settlements in Basle and other foreign central banks. Details may never be revealed even after the lapse of the 30-year period heyond which the British Government allows publication classified documents. Particularly mysterious is the

episode between November 1970 and August 1971, during which Britain ran down its gold reserves by nearly one balf. The loss now appears to have been due to secret agreements with the BIS under which Britain incurred a future lia-

bility on its gold reserves as the method of repayment for central bank loans dating back to the period around the 1967 sterling devaluation. The secret was known to only very few. Some have since died or forgotten. But one central banker has a file in his office containing all the relevant

documents. He says simply: "You will never find out the full story."
On the face of it, the loss seems inexplicable because at in the more important task of the time sterling was strong. the dollar component of the reserves was rising strongly, and Britain was chalking up one of its strongest post-war back in 1968 when the gold pool

worst possible time to lose gold. As bad luck would have it. to profit from the price rise President Nixon's announce-which they thought inevitable. ment of the suspension of ment of the suspension of

land's gold losses stopped. Since as the chart shows. Britain's bullion boldings have bardly changed. In the months after August

1971, some members of the American Government put forward the story that a lastminute British request to the U.S. Treasury to reverse the gold flow and convert large quantities of dollar reserves into bullion bad actually triggered off Washington's closure of the gold window. That version was—and is—bothy denied by the Bank of England. But one British official, recalling the general concern among central banks at the time that the U.S. was about to block cheap huving of gold at \$35, now admits: "We were joining in the general anxiety."

The gold decline during those 10 months 11 years ago amounted to £280m at the old official price of \$35 an ounce. At the present gold price of around \$380—even though highly depressed in comparison with the 1980 peak—the loss comes to a rather more significant-looking £4bn, or enough to pay one-third of the

nation's annual defence hill. The 1970-71 loss in fact accounted for nearly half of the £570m run-down of the gold reserves during 1960-71 (£10hn at present prices). During the same period. West Germany increased its gold reserves by around £9bn (at present prices) France by £13bn, and Italy by

The UK's gold loss came in spite of an overall current account surplus during the Additionally, the Bank of period (thanks largely to the big surpluses in 1969-71), and hig increase in foreign exchange reserves.

The gold sales in effect financed the enormous capital outflows sparked off by the Labour Government's ultimately futile battle to stave off adjusting an over-valued exchange

foreign central banks to run down their sterling balances, together with the huge losses incurred on ill-fated Bank of England forward foreign exchange operations, led to conoutflows after the November 1967 devaluation. This created the need for

1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1970 1971

The

BRITAIN'S GOLD - The mysterious story of the 1960's

A STRANGE GAP IN HISTORY

The Bank's golden silence

By David Marsh

GOLD HOLDINGS (MESS)

more support credits from international central banks devaluation and greater recourse to gold, in transactions which did not show up in the official figures until

was also, of course, a

feeling among the Bank's political masters during the 1960s that gold was on the way out 25 a reserve asset. This led to a steady building up of the dollar proportion of the reserves. At the beginning of 1960, gold (valued at \$35 an outweighed foreign ounce) exchange in the reserves by II to 1. By the end of 1971 the proportion had shifted dramatically: currency holdings amounted to six times the gold

governor of the Bank of England from 1966 to 1973 and 1958 to wind up the Gold Pool. Wilson is on record as having opposed a price rise at that the.) This implies that the Bank would have been a reluctant party to disposing of gold at the bargain price of \$35.

Lord Barber, who was Chan-cellor of the Exchequer in 1971, also declines to comment. His involvement in the affairalbeit rather peripberally, as the actual commitments seem ment—has a certain piquancy.

major force in over-the-counter gold sales, which has run-advertisements urging investors to "Enter the Golden Age." Sir Jeremy Morse, an executive director at the Bank of England from 1965 to 1972 and

Standard Chartered Bank, a

sustained desire of He is now chairman of the

now chairman of Lloyds Bank, terms the 1971 fall in the gold reserves "an bistorical detective story."

He says: "No government in the world, including Britain's, was saying in 1971 that it wanted to get rid of its gold on o priori grounds. It was the Americans who were saying that gold was finished. But every-one asked them why, if this was so, they didn't want to sell it themselves, Gold in 1971 was becoming what it is now a

bottom drawer reserve asset."

Bank of England secrecy about gold is certainly nothing new. The Bank refuses to publish photographs of its gold vaults (in contrast, the New York Fed distributes an informative 12-page brochure full of pictures). In fact, the Bank's gold

looks a great deal less impressive than the Fed's. The bullion England from 1966 to 1973 and in the vaults—which lie a is now retired, declines to couple of floors down, on the comment on the reserve loss in Lotthury side of the building— "That will have to be stands not in a gleaming left to those who come after stack but in a rather untidy me." But he does confirm that pile spread roughly knee-high he spoke out in favour of an over the reinforced concrete increase in the official gold floor. The reduced height price as early as the fateful reflects the Bank's fears reflects the Bank's fears 19th century.
for its foundations. Gold is very beavy—and the Bank is built the market, you don't know over a subterranean City whether it's simply buying stream. eting in March for its founda (Significantly, Sir Harold over a subterranean City:

Until June 1937 the amount of Britain's official gold stock. was kept under wraps. "It was treated as if its disclosure meant national disaster," complained the late Paul Einzig, the

author. Even today Britain publishes the figure only several months. in arrears—a greater delay than all other Western industo have been entered into under trial countries, and several some of the gold market's the previous Labour Govern-developing nations besides.

\*\*Description\*\*

\*\*The previous Labour Govern-developing nations besides.\*\* Mr Charles Coombs, formerly fall.

in charge of foreign exchange operations at the New York Fed, has related how he experienced for himself the degree of Bank of England discretion in 1961. When the Fed tried to find out details of London bullion market transactions during the gold crisis that year. the Bank at first declined to co-operate. In view of its special role as marketing agent for South African gold, the Bank was concerned that leakage of information might strengthen the hand of competing Swiss commercial banks.
The same rivalry continues

today. The Bank has helped ensure that statistics on exports and imports of gold to and from the London market have been expunged from British wade statistics in order to guarantee Swiss-type secrecy. And it gives the London brokers a helping hand by providing high security vault space. The Swiss banks complain that, without Bank of England help, their London rivals would not be so com-

"The Bank of England is paranoic about anonymity," says one London bullion dealer. "Other central banks look to the Bank for expertise in gold.

In a bid to drum up bus after the First World War, the Bank started to offer other central banks facilities to hold geld in 1923. Its biggest customer is now West Germany, second largest holder of mone-tary gold in the world after the U.S. The Bundesbank keeps just under half its reserves in the City and most of the rest

in New York.
The BIS itself keeps a lot of gold at the Bank. At its paleital headquarters in Baste the BIS boasis a fully-equipped nuclear fall-out shelter—but no bullion

The Bank's reputation for discretion won it the doubtful honour of being chosen as the middleman in the complex U.S.-Iran hostage deal last year which steelf involved top security transfers of 50 tonnes of gold across the Atlentic." The Bank normally appear on the bullion market in a more

#### A rather untidy pile -the Bank fears for its foundations

routine way, acting mostly Rothschild's, London merchant bank which has acted for the Bank on the bullion market since the early

up the UK reserves, or acting on behalf of another central bank," says a London deafer. - On occasion during the late summer of 1981, the Bank does seem to have been a small not huyer for the UK reserves at a price of around \$400 an ounce. So the Bank's own bullion dealers have presumably shared nervousness at the recent price

### Men & Matters

### Flight paths

Where does the grounding of Sir Freddie Laker leave Reg Pycroft and his Jetsave trans-Atlantic cut-price holidays operation?

Pycroft, who says "Freddie did not invent low air fares, he promoted them," sold Jetsave (and himself as chairman and chief executive) to ACC for around £3m when Lord Grade was diversifying its activities.

But recently he has been trying to buy his outfit back again for a little under £2m. Reason for the reduced price was that Jetsave faced tougher market conditions. Its first half profits were £600,000 and, with the bleak winter not yet over Pycroft reckoned that an ACC under Robert Holmes à Court might want to get out before the going got rougher.

Without Laker's competition, however, the value of Jetsave and its low-price tickets to the U.S. and Canada looks somewhat higher than it was five days ago. Can the effervescent Reg still afford a buy-out?

The Pycroft crew, convinced that Holmes à Court is agreed in principle to a sale (the Gerald Ronson view is not yet established), thinks the deal could still go ahead.

"If the Laker business has proved anything, it is that this business has a big down-side to it," says Pycroft cheerfully. It is this risk that he clearly hopes may deter ACC's new bosses and make them eager sellers. So talks continue, with both sides making suggestions about likely figures. Much will depend on Laker revival plans. Meanwhile Pycroft is enjoying both the new bookings for Jetsave and his chats with Holmes à Court. "He la such a charming man to negotiate with," he good care of your, fly the flag."



Perhaps we can save the registering as a charity"

### Wings of song

"It's finance we want. We have to make our presence felt at the centre of finance in this country," says veteran Laker Airways pilot Gordon Steer.

So after handing in a petition with 1m signatures at Downing Street, more than 100 Laker staff tripped down to the Stock Exchange yesterday. They crammed the public gal-

lery, singing the newly composed Laker anthem to the tune Cheaper still and cheaper, Skytrain fares did fall We will get you flying Laker conquers all."

pathetic, rendition of that other

airline's jingle: "We'll take

of Land and Hope and Glory: Stock Exchange members responded from the floor with a hearty, though not unsym-

of England also turned up to full on Sunday, hecause it was tap them for £750m.

#### Hush money

House press secretary, felicitously described as a "new tradition" of cost saving was largely responsible for the premature release of the details of the U.S. budget at the weekend. A Soviet factory made 13,000

The budget documents were distributed to journalists on Friday night with a strict embargo on each volume until pm London time yesterday. Normally, no journalist who wanted to have anything to do with the White House in the future would dream of breaking an embargo on a document of such importance.

But, not content with giving the world's press a few days to brace themselves for the President's record budget deficits, David Stockman, the budget director, went np to Capitol Hill to give congressmen advance copies of his magnum opus.

Within minutes, these trustees, eager to draw attention to themselves in an election year, were on the lines to their bometown radio stations with the budget details which the President had confided in them. Their aides did a brisk trade handing out photocopies of key budget tables which had aggrieved their masters to anybody who cared to take them. These copies, of course, did not carry the White House embargo. To make matters worse, the

White House decided to further its "new tradition" of cheeseparing by making the press pay for anything more than one copy of the budget books. At \$38 a set, this would have brought in about \$12,000 towards the President's \$99bn budget deficit. Unfortunately, the press office forgot to attach embargo stickers to these books. When Gergen was told by bod care of your, fly the flag." the New York times that the But that was before the Bank budget would be problemed in

already in "public debate," all he could do was formally lift the embargo, arrange for as many Administration officials as possible to appear on tele-What David Gergen, the White vision over the weekend, and open the floodgates.

### Total eclipse

pairs of sunglasses so dark that those who wore them could have looked straight at the sun without even seeing it.

The same factory, in the Ukrainian city of Donetsk, elso produced more than 3,000 plastic footballs that burst like soap bubbles when they were kicked. Tass news agency reported yesterday.

It named the factory as an example of the poor product quality and indifferent management plaguing much of the country's consumer goods industry. Proper measures had now been taken to improve the factory's output. Tass added-including a fine of one month's salary on the manager.

#### Clued up

Official meetings in Tokyo have their longueurs as the Japanese is translated into English and the English into Japanese. During a pause from wrestling with the UK's trade imbalance with Japan in a series of recent talks, Trade Secretary John Biffen was seen to draw a visiting card from his pocket, write one word on it and pass it to his private secretary. The word was "footpad." Puzzled, the private secretary

took the matter up afterwards where did this fit into the diplomatic scheme of things? "Saturday's FT crossword—one down," Biffen tersely

**Observer** 

## Sergeant J\*n\*k\*n was hit on the head



### he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J in 'k in was hit on the head. With a stone.

He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convelescent Home — wherever he is, we look after him. One day, he'll probably enter our Veterans' Flome for good, still titulating that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant J'n k'n. For those who are homeless and cannot look after themselves in the community, we provide permanent accommodation in our Hostel And every year our costs go up.

If we are to survive, we must have more finals. We're doing

everything we can, but in the end it depends upon what you can They're given more than they could -

please give as much as you can." EC-SERVICES METTAL WELFARE SOCIETY

### Letters to the Editor

### Some new approaches to the unemployment problem

From Mr Edwin Whiting Sir.—From our recent research, it would appear that
"further falls in inflation"
would rank rather low in
priority for most company
managements (and ordinary
workers). Yet Samuel Brittan
(January 28) falls in that this

workers). Yet Samuel Brittan (January 28) tells us that this should be one of two main aims of the Budget.

Our evidence would suggest that an inflation rate of 10 percent is regarded as about the norm in the UK. Financial plans and decisions are made on this assumption, which accords well with the consensus of economic forecasts in your of economic forecasts in your issue of December 29. If a substantial fall is now to be expected, investment decisions may be curtailed while waiting for the likely lower interest rates to materialise and the impact on the real cost of debt to be absorbed.

What industry needs is a steady rate of inflation which can be used with reasonable confidence in future planning. Sudden increases or decreases are almost equally bad. The happiest environment for entrepreneurs, finance directors and investors alike is predictability in the movement of sales, prices and costs; these include interest, exchange and inflation rates.

No wonder that the CBI wants a reduction in employers' national insurance contribution. It reduces industrial costs by a known amount and acts directly on the propensity of employers to employ people.

By contrast the "target sub-sidy," recommended by Samuel Brittan in his article, is inevitably surrounded by complicated conditions, form filling and The booklet on the "Young Workers Scheme," for example, (based on an idea by Professor Walters) states that "the Secretary of State is under no obligation to make payments in ony particular case." The subsidy is ps. only every three months, "to employers who make suc-cessful applications." I would guess that only large companies with co-ordinated accounting and personnel departments will be bothered with the Scheme and mostly in respect of workers who they would have

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taken on anyway. Samuel Brittan poses two extremes, of (1) specific direct subsidies for certain groups and (2) reduction in indirect taxes with extremely remote effects on employment, as his favoured measures to create "more jobs without reflation." But there is a whole host of other feasible measures which are rarely considered.

First, the objectives must be clarified. Are we aiming primarily to reduce youth unemployed long-term unem-ployed or the total number whoever they are? Then, bow far may we change the distributton of moome and wealth in order to increase employment? Depending on our answers, we could scale the rate of

employer's .. national insurance contributions according to age of employee, or length of working experience or previous unemployment or location or region of the employer. We could raise the lower earnings limits of £29.50 a week in order to exempt more low wage exmers.—We could raise the upper earnings limit of £220 to

More jobs without 'reflation'

raise more revenue. We could substantially abolish employer's NIC altogether and raise more revenue from capital transfer tax, indirect tax (especially through widening the tax base) and income tax (especially through reduction of mortgage interest relief).

Without increasing inflation there is a wealth of possible fiscal measures to be researched with a view to finding out their effect on employment. No holds should be barred. Edwin Whiting,

Lecturer in Management Control. Manchester Business School. Booth Street West, Mancheater.

From the General Secretary, Association of Professional Ex-ecutive, Clerical and Computer

Sir.-Samuel Britton's article (Jonuary 28) rightly states that the trouble with the proposal to cut the National Insuronce Surcharge is that it is too widely spread. The foult lies with the CBI which has not been prepared to discriminate among its members.

However, a cut in the surcharge will have clearly different results in different types of employment. For trade unions or legal practices its effect would be marginal. For banks its effect would be marginal compared to the level of interest rates or the health of the customers. To those engaged in production who compete for exports or ogainst imports it would be a significant factor if the surcharge were sufficiently reduced.

The surcharge is referred to as standing at 31 per cent. That figure ignores the fact that in 1980 the Government reduced its contribution to the National Insurance Fund from 18 per cent to 14.5 per cent and in April will further reduce it to 13 per cent. Put very crudely, instead of the surcharge being 2 per cent as it was in 1976 the real current level is nearer 10 per cent. The Chancellor should restore the Consolidated of the surcharge on employees cuts (eg the Reogan pro-as well as employers which gramme) are surely motivated. For these two reasons all subsidises the Consolidated

Fund. production industries covering strategy can be successful withsome 74m workers would out the reverse of the other but enable them to make an average reduction of 3 per cent in barriers to large-scale public prices ex works. This would spending cuts or tax increoses result in a significant growth are insurmountable. Jugging in demand for British products with PSPR and manage surply in demand for British products with PSBR and money supply

tion. The cost would be no more than that involved in a general cut of 2 per cent in the surcharge.

Unbke Income tax or VAT cuts such a positive reduction would be concentrated on home production and employment. To that extent it would be in part offset by reductions in numbers claiming benefit and higher tax yields.

It certainly would require central ond local government can insist on price reductions in 1979, in construction and from a What

whole bost of other suppliers. Textiles, clothing and footwear are prominent among the industries where competition would quickly ensure the necessary price reductions.

all the economists are right, unemployment is going to increase further this year. It is time the Choncellar stopped taxing the creation of jobs and London EC4.

Roy A. Grootham. 22, Worple Road, SW19.

From the Director of Economics. Bonk of Americo, Europe, Middle

East and Africo Division, London Sir,-Somuel Brittan's article More Jobs without Reflation" (January 28) was a welcome and refreshing contribution to the current debote in the UK (and other industrial nations) about how to tackle the most serious economic problem of our time. There is an urgent need for a new approach to political and economic thicking on the subject of unemployment. Mr Brittan's views embrace such an approach by shifting the emphasis of policy away from technical and blanket solutions specific measures designed reduce unemployment and inflationary expectations.

by good intentions but they Fund. should know more obout the A cut of 6 per cent in the road to hell than is opparent. Employer's Surcharge in the In the final analysis, neither with more people employed in targets ond arguments over industry and a low-level infla- £1bn, £2bn or £10bn reflation

programmes are luxuries we cannot afford and do not need. fusing or irrevelant policy recommendations to bring down unemployment. Politicians complain of the demand deficiency in the economy and simul-timeously argue for a trade-off between rising living standards and a reduction in unemployment. The argument that employment creation will follow from harnessing the nation's savings, partly through capital controls, is at best spurious and probably just another attempt to find a scapegoal.

The problem of structural

unemployment, for that is what it is, will not be solved by cyclical demond-oriented policies when there is no critical short age of aggregate demand nor financial sector while the rate of return on physical investment in the home economy continues to he dworfed by the returns to financial investment.

We need urgently to implepositive effort to see that em ment policies that will (a) shift ployers passed the benefits nn the distribution of income to in reduced prices—the cumula- capital (however it is distributed tive effect of which is important or owned): (b) be directed to them os purchasers of goods. specifically to the labour market The Government can directly in general and to the employcontrol its effect on coal. clcc- ment of the existing unemployed tricity, shipbuilding, vehicles, in particular, and (c) reduce and aerospace. As purchasers, inflationary expectations as abruptly as they were raised

What we patently do not nced are lorge-scale, costly economic programmes that will merely encourage consumption and inflation (as in France) and lcave the bulk of the existing unemployed on the sidelines only to be hoosted further in a year or two. George A. Magnus.

25 Connon Street, PO Box 407.

From Mr D. F. Williams

Sir, - Mr Samuel Brittan's orticle on "More jobs without redation" (Jonuary 28) contains a table based on one in the Notional Institute Economic Review He is right in putting under his table "worning: use wilh care." His table might, for example, suggest that a given fiscal injection has the same effect on unemployment whether done by a cut in the Nalional Insurance Surchorge (NIS) or in Income Tax, But such a deduction would ignore several points.

First, the text of the Review emphasised that the results are based on assumptions that are relatively unfavourable to the case for a reduction in NIS.

Secondly, as the table shows, a given gross fiscal injection through cutting income tax increases the PSBR by some S0 The proponents of large per cent more than if done by increases in public expenditure cuttling NIS, partly because a Fund contribution to 18 per (eg Alternative Economic substantial part of NIS is paid cent and show the true level Strategy) or of massive tox by Government to liself so that For these two reasons alone

a given increase in the PSBR should be well over 50 per cent more effective in reducing ting NIS rather than income lax; and, as the table also shows, bave considerably more favourable effects on the price D. F. McWillloms

Deputy Director. Economic Directorote, CBI

#### Effects of the price war in aviation From Mr R. Hutchings

Sir - I am astonished to bear and to read comments about the tragedy of Laker's demise. Tragedy, because he brought cheaper travel to the masses. He did no such thing. The people who gave us cheap travel were Laker's backers and bankers, they brought cheap travel to the masses, over £200m of it. Throwing such sums of money

to support a theory that was doomed from the start hardly deserves such praise as one hears now. Those who, in the past, opposed Skytrain at every possible opportunity weren't just self seekers. They could foresee the prospects of a major international price war and knew the historical fact that nobody, gains from such events. The full effects of the price war npon the industry have yet to e felt, watch Braniff, Pan Am, TWA Qantas, Air Florida and

Sir Freddie is a great man, and he certainly has charisma. Who else could have persuaded so many hard nosed bankers and creditors to support loans of more than seven times his assets. He was at bis best in his own, not lesser but different, part of the aviation industry namely, the non-scheduled

It is my earnest hope that if ever another entrepreneur comes onto the aviation scene, then the eatablished carriers who have apent a lifetime trying to sustain the safety and stability of the ladustry will not find it absolutely essential to Roy Hutchings.

Rosoll Farm Grendon Underwood, near Aylesbury,

#### Immunity for all at Llovd's From Lady Middleton

Sir,—It is time to restate the reasona wby at the Albert Hall meeting in November 1980 such a large majority voted in favour. of the draft Lloyd's Bill, when no previous opportunity for

discussion or proposition had been called. The beguiling words on the voting card clearly stated that we were voting for the Bill, subject to Porliamentary approval and amendment. The immunity sought in the redrafted Clause 14 not only

encompasses all Lloyd's members; but also the society's officers and employees. This blanket immunity cannot possibly inspire confidence in those whose financial commit-ment is total unlimited liability. With no right of legal redress in casea of negligence or irre-gularity, how is an external member to ensure that on effective investigation is insti-tuted? Without right of legal suit, would the Sasse case have ever been resolved?

If the committee of Lloyd's still maintains that under the present rules it has insufficient powers to cope with its prob-lem, why is the chairman seek-ing such Draconian powers when his predecessors managed very well without them and gave Lloyd's the world-wide reputation it enjoys today?

We deplore the adverse publicity now visited upon Lloyds, it cannot inspire confidence in would-be insurers and new markets waiting in the wings will be quick to mop-up all available premium income from disenchanted insurers.

Jane Middleton. (Chairman, Association of External Members of Lloyd'a), Birdsall House,

#### Self-regulation via elections

From Mr J. Burrous Sir.—Through your pages reservations are rightly expressed about the Lloyd's Bill. The need for immunity from all members of the Lloyd's community arises because the majority of members who do not work at Lloyd's are to be

disenfranchised. A simple postal ballot by all members for the chairman, members of the council and committee, freely elected on a one member, one vote principle, would ensure acceptance of authority by all concerned.

The society then no longer needs to seek immunity from members authority comes from Parlia-ment, and the membership 35 0 wbole and division within itself is eliminoted.

Members of Lloyd's have a duty and responsibility to make certain that the society controlling this insurance market is properly run by people whom they have individually elected. and within those rules their agents must work.
Only then con there be the

self-regulation to safeguard the interests of both the insurer ond the insured in return for J. D. Burrows.

### A role in choosing

a chairman From Mr P. Truett Sir.—One bas always been

amazed at the interest a Mr Malcolm Pearson, who is not a Member of Lloyd's, has taken in the Lloyd's Bill. Now one roods (February 5) that he thinks the chairman of Lloyd's should resign. No such call has come from the 19,000 or so elected members. Perhops he should consider joining first and playing a part in the election of the committee (who in turn elect the chairman and deputy chairmen) before calling for resigna-

#### Mr P. A. Truett, Lloyd's, Lime Street, EC3. A question still remains

From Mr N. Parker

Sir,-No one bas been more critical than I have been regarding the bandling of the Lloyd's Bill. I therefore totally concur with the view of Mr Malcolm Pearson that the promoters

bave been inflexible and clumsy. Indeed, as original pelitioner against the Bill. I have had the pleasure to get to know and respect both Mr Pearson and his views. His call for Mr Peter Green's resignation as chairman J. W. S. Walton. of Lloyd's (February 5), how. Somerset House, WC2.

ever, provokes one vital question: in favour of whom? N. Porker. 56, Curson Street, WI.

#### Freedom at different prices

From Mr Gerard Morrison Sir,-Am I correct in believing that the opparent differences between the conditions set out by the Polish military for the lifting of the suspension of Solidarily; and the new employment hill set out by Mr Tebbit, ere mere quirks of translation. Gerard Morrison. 21 Norman Road, Bootle 20, Mcrseyside.

The case for a cash flow tax From the Director of Statistics,

Sir.—I should perhaps correct one factual error in the article on the Corporation Tax Green Paper by Mr Jeremy Edwards and Mr Colin Mayer (January 20). The Green Paper estimates

that a revenue neutral rate of corporation tax, in the case of an S base company expenditure tax, would have needed to be something in the region of 200 per cent ton a tax exclusive basis), with substantial vario-

tions from year to year.

Messrs Edwards and Mayer challenge this estimate because (they say) it "assumes that the present system raises revenues at the rate of 52 per cent of profits." They atale—as indeed the Green Poper itself exploins
—that, after capital allowances
and stock relief etc, the effective rate of tax is substantially lower—at least on historical cost profits. From this, they argue that the revenue neutral rate of tax under an S base company expenditure tax would also be substantially lower.

This is a misuoderstanding. The estimate in the Green Paper is of the rate of an S hase company expenditure tax which would have been on overoge necessary to raise the same omount of tax as was actually raised in the recent past under the present system after all reliefs and allowances.

SDP Prospective Candidates

### So you want to be an MP . . .

By Peter Riddell, Political Editor

A movager or professional mon in his 40s, with few previous political ties but regarding himself as broadly left of centre, probably active in local voluntary organisations and resible also a committed ond possibly also a committed Christian, strongly in forour of British membership of the EEC and partnership in industry. SOMEONE FITTING this

description may be standing in your Parliamentary constitu-Party candidate at the next election. For this general identikit represents the commonest of the many types emerging from o unique screening process being undertaken by the SDP.

Between the end of last year and mid-April around 1,200 men and woosen are likely to hove been interviewed to see whether they are "fit and proper" people to be placed on the party's panel of prospective Parliamentary candidates.

The process is unique British political history has sought from scratch to put up roughly 300 new condidates at an election (less 27 sitting MPs). If the SDP/Liheral Alliance achieves anything like its ambitions — or even the mure modest results shown by the latest opinion polls — there will be one of the biggest influxes of new MPs this century.

former

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though as yet nnproven.

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current

The SDP estimates that of the first 650 or so opplication forms received, the largest group work within the general heading of monagement. The next largest groups, in order of prominence, are teachers, academics, journalists, barristers, doctors, sollcitors, local government officers and other administrators, and engineers.

A more qualitative impressico can be derived from the comments of half a dozen MPs and others who have been involved in over holf the 500 or ao interviews which have so for taken place. Their remorks reveal the following categories. Professional politicians,

mainly defectors from Labour, There are quite a lorge number of ex-MPs (such as Dick Taverne, David Marquand and Michael Barnes, ex-Parlia-mentary candidates and others with experience of national politics (such as former special advisers to ministers). There are also a number of

"We've got enough Chiefs—what we need is Indians!" local Sir Harold tried to appeal in the high-tech days of the mid-1960s), often in their late 30s, councillors, of vorying quality. Some have token a prominent role in setting-up local areas of New Town in soothern England. They are the classic types than national politicians. There alienated from the is also a number of very keen

ex-Tory student politicians in their 20s who are polished. Women. There are a large number of potential women · Businessmen, A surprise to caodidates ronging mony interviewers bas been the younger women in the media. number of very successful businessmen who have applied. a pressure group or the public sector, to middle-aged women active in local voluntary organimanaging directors of two sations some of them of the household name consumer type so fondly immortalised by groups, the personnel director the late Joyce Grenfell. Within these categories there ore no striking policy

of a major company and at least a couple of merchani bankers. preferences. Only a minority Typically, these people have regard themselves as had a distinguished coreer, are now in their mid-to-late 50s and socialists and many hope that the SDP will be radical and want to put their principles into left-of-centre, though often in practice. Further down the age rather a vogue, ill-defined sort and seniority scale there are a large number of middle of way. A revealing characteristic noted by a couple of intermanagers and aeveral selfmode, energetic small business-

viewers is the sizeable number candidates who are aclive Christians. of varying denominations. On one interpretation Professional people, often with no previous political involvement. Apart from the older professions such as the low, this group includes teachers, further education lecturers and technologists—in the content of th some of these people regard the Tories os too horsh and Labour as too secular, having lost its non-conformist tradition. The SDP has an appeal for those who do not believe short, the representatives of the "New Britain." One injerviewer described them as ing for harmony—the gospel
typically "worthy examples of
Wilson-man (the type to which and interest to Third World

The interviewing is intended to weed out the obviously weak candidates, but to do no more. Consequently, many of those who get on to the panel-possibly 800 plus — will have no reatistic chunce of heing selected. The candidates are being graded according to experience and potential but the results are being kept secret. And SDP leaders deny any intention of guiding promising candidates to par-ticulor seats. Selection will be by postal ballot by all members of an area party (generally covering a number of constituencies), and will stort in the early summer.

The interviews themselves are brief, generally obout 20 minutes, and conducted by three people, one or two MPs and a prominent party activist or officiol. Four recent interviews have been filmed by BBC2 for showing on its Newsnight programme this

Mr Bill Rodgers is shown bluntly confronting them with obvious personality feotures. He asks one shy young woman bow she with cope with the rough and unpleasant business of campaigning. She clearly impresses by saying she is trying to gain experience of public speaking. But will they be good politicians?

The answer is a conditional yes. One former Labour MP with deep working-class roots says he has seen surprised by the calibre of the medium and senlor managers. Another ex-Labour MP says it is misleading to look for an ideal type of MP -" not everyone can be o David Owen or Shirley Williams." He reckons the quality is up to Parliamentary

Yet some doubts remain. One shrewd interviewer who has been with the SDP from its birth is worried that some members and potential candidates "do not realise that to create the New Britain there will be pain and suffering. Many are too cushy ond cosy.

He believes that if the SDP is serious about bringing new people into politics there will need to be a lot of training. He is worried about "the absence of any tradition of party loyalty without the ideological ties of the old parties" and wonders bow the party and its MPs will bold together under pressure.





### SANYO INTERNATIONAL LIMITED

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Y. MIYAKE, Managing Directo

1st February, 1982

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Yoshio Miyake, Managing Director.



Sanyo Securities Co., Ltd. Head Office: 1-12, Kayaba-cho, Nihonbashi, Chuo-Ku, Tokyo, 103, Japan.

Ray Maughan looks at Newman Industries disposal of its ceramics division

### White Knight steps into the Potteries

DIY expert. Mr David Quayle who first half. The ceramics interests, swift payment, these contracts rescued Royal Stafford China from the Receiver. Now, a City inclinities. Limited Kingdom on the group as a pruning. But Barker is thought to be a beauty of the beauty for the be institution, United Kingdom whole. Temperance and General Provident is coming into The Pntieries with an injection of cash which it claims "will save up in 1,000 jobs."

Through Larpent Newton, a corporate finance advisory company specialising in marrying the institutions with unquoted invest-ments, UK Provident is helping to fund the merger of Weymek, a small private company founded eight years ago by two former execut executives of Staffordshire Jones. Potteries with the ceramics division of Newman Industries.

Royal Stafford China was acquired by Maddock, another cerateies company, from a sub-sidiary of Newman Industries some three years ago and suffered heavy losses in the subsequent two years before heading for the Receiver.

#### Rationalisation

THE FIVE towns which make up The Potteries have found another and interest between July motional pottery for big Euro-unlikely saviour. At the beginning of 1981, it was a millionaire £300,000 trading deficit in the Nestle. With blg volumes and

> The nperations Newman is off the promotional tap. putting into the merger comprise W. H. Grindley and Cartwright and Edwards as well as part of Gasping for work the husinesses of Barker Brothers and Grindleys of Stoke.

The new holding company will be known as Federated Potteries. The chairman will be Mr Nicbolas Branch, a director of

Mr Jones bas been responsible for the cost-cutting at Newman's ceramics division following his recruitment from Cornings' laboratory products arm in Europe. Other members of the Federated board will be Mr Ken Hilton who will develop the holloware, or heakers and mugs, side of the company. - Mr. Peter Stephenson will also join the board and, like Mr. Hilton, helped to set Weymek up eight years

Newman Industries has not had much success with the ceramics tion has taken place at Newman's busioesses it retained. It Barker Brothers subsidiary. A announced yesterday that, after couple of years ago. Barker neavy rationalisation costs, the appeared to offer the brightest

to have lost about £250,000 in 1981 as Nestlé auddenly turned

As Mr Nigel McLean, chief executive of Newman, says, "with so many people gasping for work, you can't dictate terms."

Nicbolas Branch, a director of Larpent Newton and the chief executive is to be Mr Trevor annually. One of the leading components is W. H. Grindley Stnke-on-Trent, Tunstall, Stnke-on-Trent, which makes earthen tableware for the household under the Royal Tudor and Grindley of Stoke brand names. Up to threequarters of its production is exported. The vitreous chinaware is sold to the hotel and catering trade under the Granite and Alpha 27 names. It employs

Cartwright and Edwards has most affinity with Weymek as one of the largest volume pro-ducers of coffee mugs in the world, with around 65 per cent sold ovarseas.

Weymek, according to Mr

Branch, mads a record £150,000 profit hefore tax in 1979 although, given the difficulties of the ceramics industry in a time of weak demand, the record recently has not been so good. However, the merged group is expected to return to 1979 profits levels this year, allowing for further cutting back at Newman.

Federated will he backed by net assets of some £2.7m, post merger, and cash of around 1500,000. Acknowledging the continuing problems of the industry, Federated is, nevertheles, going for profits of at least 5500,000 by 1983 of turnover of over 511m. over £11m,

For its own part, Newman is glad to be clear of an operation which both the current chairman Mr John Williams and his eventual successor, Mr McLean, have never seen as anything mora than a mature operation never provided the desired cash flow.

#### Despairing

"We can't sell it and we can't close it," said a despairing Mr Williams a year ago. Now, bowever, with the help of a £1.4m loan provided by Newman's dominant shareholder, Cycle and Carriage of Singapore a major Carriage of Singapore, a major

The effect of the merger will be to reduce Newman's net assets hy approximately £1.5m and its borrowings by £2.4m. It estimates that the interest saving in a full year will be around

#### New loans

It will transfer the whole of the share capital of the two operating companies, W. H. Grindley and Cartwright and Edwards with aggregate net assets of £500,000 to the marger. The new loans from Cycle and Carriage will be used partly to finance the transfer of £900,000 in cash, principally to provide for the payment of creditors. In addition, it will make available to Federated a three-year loan nf £150,000 bearing interest at 10 per cent.

Federated's share capital will consist of 104,000 "A" ordinary shares of £1 each, 173,000 "B" ordinary shares of £1 each and 1.18m 8 per cent cumulative redeemable preference shares of

The major shareholders of Federated, after the merger will be UK Provident with a 40 per cent stake, Newman controlling 19.1 per cent and the executive directors of Federated.

**Products** 

headway

TAXABLE PROFITS of Home

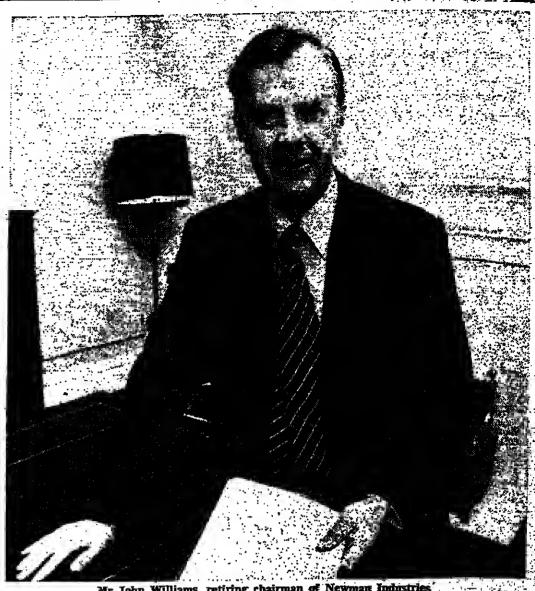
Farm Products increased from £396,000 to £450,000 for the half year to November 28 1981. Turnover rose from £7.12m to

£7.75m and the directors say the outlook for the remainder of the

A net interim dividend of

financial year appears to

satisfactory.



Mr John Williams, retiring chairman of Newman Industries

### Manchester Ship pre-tax loss cut £0.8m

PRE-TAX losses of the Man-chester Ship Canal Company have been reduced from £3.22m to £2.43m for 1981, but the figures included sharply higher voluntary severance payments of £2.4m, against £0.78m. In the last annual report, the company warned that it could not hold out any prospects of a return to profits in the year.

After a tax credit of £6,000, compared with £443,000, the net deficit came out £0.35m lower at £2.42m. With losses per £1 share shown at 64.4p (77.5p) the company is not recommending any dividend for the year—in 1980 an interim of 7.5p net was paid but the final was omitted.

Last August, when reporting a first-half 1981 loss before tax of redevelop its assets.

strongest growth took in the Property Fund

with the unit price rising 13.6 per cent over the year. The

property portfolio accounted for

\$1.4 per cent of the fund with

another 11.9 per cent of the fund

in committed cash.
The other fund showing

strong growth was the Ioter-national Fund which was started

as a separate fund in April 1981 with a value of £50m. Previously, overseas equities were held in

**Prudential Pensions** 

property fund growth

TOTAL FUNDS managed by reflecting the strong demand last prudential Pensions, the managed fund subsidiary of Prudential Assurance Company, climbed by over £170m to £890m in the hympothesis of the strong demand last preaches a pension fund clients for overseas investment. The unit price rose 9.1 per cent since hympothesis and the strong demand last preaches a pension fund to the strong demand last process for the strong demand last p

the main equily fund. By 22.5 per cent in fixed int December, it had grown to £92m, and 25 per cent in property.

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### HIGHLIGHTS

Lex looks at the proposed flotation of Amersham where the Government will be offering all the issued capital later this week to raise around £60m. There was a new tap stock yesterday, a 13½ per cent issue dated 1987, and Lex explains the reasoning behind the timing of the offer yesterday rather than the normal Friday announcement. The column then moves on to consider the implications of the latest statement from The Times over redundancles and what it means for News. Finally Lex looks at the muddy financial position of the Manchester Ship Canal.

The growth in the Equity Fund was held back by hiving

theless, it rose by over £36m.

nearly 5 per cent over the year.

The Fixed Interest Fund fell hy

£25m to £156m, with a 1.6 per

cent rise in the unit offer price.

The managers of Prudential

Pensions are advising clients to maintain their current portfolio

holdings at the present rates of 42.5 per cent in UK equities, 10

per cent in overseas equities. 22.5 per cent in fixed interest

Four views of

**MAIBL** 

the year, the rate of decline in £1.27m drop to £11.76m in the its fortunes had been arrested, first balf. Operating losses for largely because of a reduction in the numbers on the payroll. The company was also continuing to reduction its assets. £62,000 (£23,000) surplus on land

Directors of Martin say it

to add tn tbe

forms part of a planned expan-

established chain of 482 outlets.

Geographically, they add, the

Sperring's stores are ideally situated for Martin's plans.

The price will be financed by

The directors say that without

modestly in this financial year. However, they add, they are

expected to make a satisfactory

benefit of the Christmas the acquisitions are cted to contribute only

programme

mediuum-term loan.

trade, t

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from £609,000 to £596,000, the loss before exceptional items was up from £1.33m to £2.18m. These debits, totalling £243,000,

against £1.83m, comprised accelerated depreciation of £65,000 (£1.33m) and the voluntary severance payments, less profits on the sale of investments of £2.22m (£0.23m). Including tax credits, but after

deducting £57,000 (£54,000) set aside for redeeming loan capital and dividends costing £422,000 in 1980, the amount transferred from general reserve decreased from £3.25m to £2.48m,

The company's principal activity is the operation of the Port of Manchester and its associated husiness. It operates the Manchester Ship Canal which ls 351 miles in length and ex-Pl.01m (£0.36m profil), the company said that despite the seamonths fell from £24.43 to
men's strike in the early part of £22.88m, which follows the After interest charges reduced

12 sales, but lower lnan and investmen's strike in the early part of £22.88m, which follows the After interest charges reduced

13 of thic in length and exsea, but lower lnan and investmen's strike in the early part of £22.88m, which follows the After interest charges reduced

13 of thic in length and exsea, but lower lnan and investmen's strike in the early part of £22.88m, which follows the After interest charges reduced

#### Sperrings sells 25 stores comment to Martin Newsagent

The reduction of unit costs resultthe 'Gainsborough slaughter-house has improved margins at Home Farm from a low hase. The November purchase of the Bowers hacon factory gives a potential 50 per cent houst to Sperrings has agreed to sell contribution towards Martin's 25 of its stores to Martin, the profits in future years.

newsagent—for £3.5m plus stock

Directors of Sperring point potential 50 per cent boost to plg bandling capacity to 7,000 Directors of Sperring point valuation in cash. No free-out that the sales add to the company's financial resources to pigs per week. Although the company is currently operating at about three-quarters of full market leader in retailing. The capacity, it will consider any sales also leave the company opportunity for acquisitions that with capital and reserves in comes up. With only 1 to 2 per with capital and reserves in comes up. With only I to 2 per excess of £4m and gives it 8 platcent inf the market, annther form for rapid expansion of the major retail customer would turnover. Profits from the fnur butcher's shops rose by 50 per They add that £5m is earmarked for the expansion of newsmarkets through to 1985 cent, but still represents under 7 per cent of the total, and the and that sales are approaching company plans no expansion in this area. Given the day-to-day nature of trading, profits for the year are difficult to estimate pre-cisely, but the company will be disappointed if it does not exceed the previous record of £702,567. After the results the price of this thinly-traded share dropped 1p to 65p, yielding 6.5 per cent.

#### BRITISH **AMERICAN**

Pre-tax revenue of British American and General Trust fell from £2.08m to £2.06m for 1981.

In our report on February 6 it was inadvertently stated that pretax revenue was £189.539.

DIVIDEN	<b>VDS</b>	ANNO	UNC	ED	
			Corre-		Total
	urrent	of S	ponding	for	last
p	ayment	payment	div.	year	year
Samuel Heathint	niI	_	nil		19
Home Farm Products int	1.I5	May 14	1.15	_	2.9
Lanes. and London Inv.	2.88	March 5	2.63	2.88	2.63,
Manchester Ship	nit	_	nil	nil	7.5
Murray Western Trust	1.9	Apr. 5	1.8	2.5	2.3
Murray Western Tst. int.		Aug. 27	0.6		2.5
Meat Trade Supplies int	1.75	March 25	3.5	_	7.88
UC Investments		Apr. 2	105	160	150
Dividends shown pence pe	er share	net except	where	otherwis	e stated
* Equivalent after	allnwing	for scrip	issue.	. †On	capita
increased by rights and	OT ACON	nisition iss	rues. *	* South	African

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									P/I	 E
195	1-82						Gross	Yield	1	fully
High	Law	S	ompeny		Price	Change	div.(p	} %	Actual	ERXEC
123	100		lga. 10pc	CULS	122	+ 1	10.0	8.2		_
75	62	Airsgrui	ığ		70	_	4.7	8.7	11.1	15.4
51	33	Armitag	s & Rho	des	44		4,3	9.8	3.7	8.3
205	187	8årdon	Hill		204	_	8.7	4.8	8,9	12.1
104	77	Oeborah	Service	£	77	_	6.0	7.8	3,8	7.2
130	97	Frank &	lorsel)		130	<b>4</b> 1	5.4	4.9	11,7	24.1
80	39	Fradatic	k Parkar		80	+ 2	1.7	2.1	34.8	_
78	46	George	8lair		50	·	_	_		-
102	93	IPÇ,			96		7.3	7.6	8,9	10.4
105	100	Isia Co	nv. Prel.		105	_	15.7	15.0	-	_
113	94	Jackson	Group		94	_	7.0	7.4	3.0	6.7
130	108	Jamas 1	8urrough	*******	112		8.7	7.8	8.2	10.3
334	250	Robert	Jankins		252	_	31.3	12.4	3,5	8.9
59	54	Scruttor	1\$ "A"		56	_	5.3	· 9,5	8,5	8.0
222	154	Torday	& Carlisi	a B	164	_	10.7	6.5	5.3	9.8
15	10	Twinloc	k Ord		13		_	_	-	_
90	66	Twinlog	k 15pc U	LS	76	_	15.0	19.7	-	_
44	27	Unilock	Holdings		27	_	3.0	11.1	4.8	8.2
103	75	Walter	Alexande	۲	75		6.4	8.5	4.9	8.7
263	212	W. S.	Yeates		220	+ 1	13.1	8.0	4,2	8.5

THE TRING HALL **USM INDEX** 

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LADBROKE INDEX Close 567-572 (~9)

### Home Farm Meat Trade Suppliers downturn After tax of £68.645 (£114.951)

TAXABLE PROFITS of Meat year a total of 7.875p was paid.

Trade Suppliers fell from out of pre-tax profits of £458,564.

£221.060 to 5132.010 in the six Mr W. C. Anstis, chairman, months to October 2 1981 on slightly higher turnover of £3.93m compared with £3.85m.

With earnings per 25p share stated lower at 2.42p (4.045p) the directors thought it prudent to reduce the interest dividend to 1.75p net (3.5p) a share. Last

blames the fail in profits on the action of the EEC. He says a "deliberate and, in my opinion." wrong policy of making food scarce in order to make it expensive has had the side effect of paralysing the meat trade and

the net profits emerged at £63,365 (£106,109). The interim dividend will absorb £45,904. Tha group's principal activities are dealing in sausage casings. wholesale meat and butchers sundries, though a large part of its income is derived from hold-

### Heron discusses plans for ACC

Rather, Heron, who had requested yesterday's meeting, discussed its plans for the com-

BY JOHN MOORE

1.15p per 10p share will be repeated. A final of 1.75p was paid last year on profits of £667,000. Stated earnings per share were higher at 4.69p against 4.13p. MR GERALD RONSON, chair-man of Heron Corporation, and his advisers, Barclays Merchant cussed in detail. The directors anticipate that, due to substantial capital expenditure, very little tax will be payable apart from the ACT in respect of the dividends. Bank, yesterday met with Standard Chartered Merchant Bank, advisers to Associated Communications Corporation (ACC), the entertainments con-glomerate, to discuss Heron's plans for ACC fullnwing the announcement of its £46.6m take-

Standard Chartered is reporting back to the ACC board but throughout the week. So far the discussions, have not involved.

pany, how the problems of the loss-making film production side would be dealt with, plans for staffing, and the future management of ACC.

Informal talks are likely to continue the state of the state

on the Heron offer.

At yesterday's meeting, the Heron offer of £46.6m, which tops a rival agreed hid for the company hy husiness interests of Mr Ronson said last night: "I would be happy to meet senior."

by executives of ACC to discuss our plans further and 10 put their minds at rest." He described yesterday's meeting as "positive" and added. They, have: got plenty to think about. Hoare Govett could give no indication last night when the offer document detailing the The Bell bid would be sent out. Mr. Holmes & Court is in Australia and it is not certain when he will return to the UK, although he is expected before next Monday's appeal court hearings of Heron's legal action Isunched to stop ACG directorstransferring shares representing nearly 64 per cent of the voting capital to Mr Holmes à Court. · More blds and deals, Page 20

### RESULTS AND ACCOUNTS IN BRIEF

SCOTTISH ICE RINK (1928)—For yasr ended September 30 1981. Pre-tex loss £32,090 (£15,927 profil). Lose after tax £27,785 (£3,882 profit). Eranings per share, nil (£1,890). One-fortwo scrip Iseus is proposed.

CAPITAL RESERVE FUND — Not revenue for period July 1 to Oscember 31, 1981 was £15,039 (£24,115). No Inserim (samo). Earnings por ohere 1,59946 (£2,7612).

160.730 (189.57e). Figures results of Kinta Kelles Rubber-and Dormal Investments for

### How to talk business in Germany.

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and Development

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ENT F

eelshiki k

### Caution at Samuel Heath GRE U.S. after first half advance

Moderate

optimism'

at ASL

AS forecast by the directors in the annual report, Samuel Heath and Sons improved its profits in the first half. Pre-tax figures for the first half, the directors say the upturn is not going to continue in the second and turnover was up from £1.62m to £2.08m in tha six months to September 30 1981.

This Birmingham manufacturer of brass and other metal products is again not paying an interim dividend—last year's

### Y. J. Lovell Holdings sees hard year ahead

THE CURRENT financial year of Y. J. Lovell (Holdings) has gress in the number of bouses started well, according to Sir Peter Trench, chairman, lo his annual statement, but he predicts that 1982 will be hard going. "Those who believe that the group's bousing companies are well positioned to take advantage of any increase in demand for home ownership. THERE are grounds for moderate optimism at Associated Sprayers, says Mr R. W. Beney, the chairman, in his annual review. Although he says tha market place seems little different now annual statement, but he prodicts that 1982 will be hard going. "Those who believe that the construction industry might be used as a vehicle for reflating the economy are likely to be disappointed," says Sir Peter. from what it was a year ago, he observes a relatively stronger order book with a better halance

As reported on January 22, pre-tax profits moved up from £2.88m to £3.19m for the year to September 30 1981 on turnover slightly down from £138.97m to £137.11m. A rights issue to raise £3.6m was announced on February 4. He adds: "Provided that the garden market—which is, to a degree, always dependent on the weather—is no worse than last year, there are grounds for moderate optimism."

It seems certain, he says, that the group, which manufactures garden and household sprayers and clothes drying aids, will he writing until 1983 before any strong revival in consumer demand is seen. In the face of a 12 per cent fall-off in work available to the fail-off in work available to the industry in 1981, compared with the previous year, the directors feel the construction division did well to achieve turnover of £88.8m (£94.9m) and produce record profits from slim margins. This was accompanied by a positive cash flow which more than off-set increases in working As reported on December 12 1981, pre-tax profits fell from 5428,229 to £228,542 in the year to August 31 1981. than off-set increases in working capital needs elsewhere in the group, they say.

Since the year-eod proposals have heen approved by share-holders for the acquisition of Tri-Floo UK, which bolds the UK rights for the lubricant Tri-Flon. He says the board has high hopes of this venture. The level of the division's current forward order book for 1982 is satisfactory, and there is confidence that the contribution from the construction division can be presidented. can be maintained. During the last three years the group has spent about £100,000 in computerisation. Referring to this for the first time in an annual report. Mr Beney says

The turnover for residential, industrial and commercial developments moved ahead from \$26.2m to £34.1m and the directors say the residential divisioo

The over-supply of industrial space in most parts of the country had its effect on the in-dustrial and commercial division and resulted in a reduction in the number of projects under-

The directors point out that group net rental income is now running at more than Lim a year.

The deterioration in trading conditions reported last year in the plant bire division worsened through 1981. Turnover fell from £12.2m to £10.3m, falling short of its anticipated revenue for the year by nearly 25 per cent, say the directors. Cutbacks were made carly in 1981 and they report that Levell Plant Hims. report that Lovell Plant Hire is now geared to barsher market conditions. They are confident that the losses of last year will be substantially reduced in 1982.

Fixed assels were shown as moving up from £19.67m to £21.47m. Net current assets were slightly lower at £10.16m, against £12.16m last time. Sharebolders funds amounted to £27.77m (£25.53m). The movement in working capital went from an increase of £2.91m to a Meeting: Portmao Hotel, W.

### 19 companies wound-up

many of the company's activities are oow cooverted, and the benefit can be seen, oot merely in the speed and accuracy of reports and controls, hut also in the growing ability to model and forecast future results. More than 150 000 her heep speed on COMPULSORY winding up Tom Harty (Meats) Company, orders against 19 companies were Luddiogton House Music Pub-made hy Mr Justice Slade in lishing Management, Dolthorn than £60,000 bas heen speot on the High Court yesterday. They At the year-end, shareholders' funds stood at £3.73m (£3.87m). Fixed assets were £3.52m were: Dehhouse, ICS Impact Engineering. Computer Services, Mutedata, Ahingheat (£2.83m), and net current assets Spanair.

Alan Kindon and Sons, John Plerce (Aviatico), Amhlebrooks, The Pan Club, W. B. Hindley (Roofing), Glendale Vehicle were fl. 42m (fl.09m). There was a reduction of fl.20,923 (fl.02,065) Meeting, Birmingham, March 2, at noon.

Strutt Electrical and Mechanical

Ahingheath paulins).

Brokers). J. V. Pugh (Hygiene Engineering Consultants), H. Hoare and Son, Wood and Cooper; and Saunders (Tar-

### expansion of life **business**

THE Guardian Royal Exchange Assurance, a major UK composite insurance group, is expanding its life insurance operations into the

Its Canadian life subsidiary, Montreal Life Insurance Company, has been currently admitted to transact life business in Illinois, Michigan and Wisconsin, and is seeking admission into a number of other states. Its chief office in the U.S. is located in the Chicago suburb of Itasca. Montreal Life will operate in the U.S. through professional independent life insurance agents and brokers, marketing a port-folio of consumer orientaled pro-ducts with emphasis on term and annuity contracts.

GRE has been expanding its

non-life operations in the U.S. in recent years, through the acquisition of existing companies. These U.S. operations are concentrated in the Mid-West of the country and have proved to be profitable in a market that has been running high losses. An underwriting profit of £2.3m was recorded in 1980 on a premium locome of £46m-about 6 per cent of total

premium income.

UK life companies until recently have done very little life business in the U.S.—the world's largest life market. Premium iocome in 1980 from the U.S. for all UK life companies amounted to less than £67m. But last year, Legal and General Group made a strong move into the U.S. market through acquiring an existing

#### ICI's Canadian arm improves at year-end

The main Canadian arm of ICI, CIL, earned Can\$54.3m or \$4.69 per share in 1981 against \$51.4m or \$4.60, excluding special items, in 1980. Sales were \$1.15bn compared with \$1bn.

The major gains came to industrial chemicals explosive. dustrial chemicals explosive, mining equipment and speciality chemicals. However, the directors say most areas of the business slowed in the latter part of the year due to the recession. The downturn in Canada will persist well into 1982 and could impact adversely oo earnings, they say. For the full year, CIL expects a modest increase in sales and

DRAYTON FAR EASTN. At Drayton Far Eastern Trust,

the oet asset value per 25p share improved from 79p to 88.5p for



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Banco Arabe Español S.A. "Aresbank" Banco Português do Atlântico (Paris Branch) Banco Totta & Acores The Bank of Nova Scotia Group Banque de Paris et des Pays-Bas Barclays Bank Group

The Daiwa Bank Limited The Hokkaido Takushoku Bank, Limited Mitsubishi Bank (Europe) S.A. Orion Royal Bank Limited

The Royal Bank of Scotland Limited

Co-Lead Managers

Beaco de Bilbao S.A. Banque Intercontinentale Arabe Caixa Geral de Denositos The Saltama Benk, LTD

Banco Espirito Santo e Comercial de Lisbon (London Branch) The National Bank of Kowait S.A.K. The Taiyo Kobe Bank Limited

Manager

Hanque Arabe et Internationale d'Investissement (B.A.I.I.)

#### Provided by

Banco Arabe Español S.A. "Aresbank" Banco Totta & Açores (London Branch) Banque de Paris et des Pays-Bas The Daiwa Bank Limited Mitsubishi Bank (Europe) S.A. The Royal Bank of Scotland Limited Banco Espírito Santo e Comercial de Lisboa (London Branch) Caixa Geral de Depositos (Paris Branch) The Saitama Bank, LTD

Banque Arabe et Ioternationale d'Investissement (B.A.I.I.) Banco do Estado de Sao Paulo - Banespa - (Paris Branch) Banque Commerciale pour l'Europe du Nord (Eurobank)

Banco Português do Atlântico (Paris Branch) The Bank of Nova Scotia Channel Islands Limited Barclays Bank International Limited The Hokkaido Takushoku Bank Limited The Royal Bank of Canada (Overseas) N.V. Banco de Bilbao S.A. Banque Interconticentale Arabe The National Bank of Kuwait S.A.K.

The Taiyo Kobe Bank Limited Banco de Vizcaya (Paris Branch) Banco Pastor (Paris Branch) BfG: Luxembourg Societé Anonyme, Luxembourg

Banque de Paris et des Pays-Bas



SGB GROUP

"Positive cash flow and good results overseas

put us in a strong position to take advantage

of future opportunities"

### Substantial overseas commitment by SGB

Dated: 9th February, 1982.

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معند معارسات و بازر

in bank balances and cash.

ORIENT FINANCE CO., LTD. by: The Daiwa Bank Limited as Principal Paying Agent

exports.
As known, the group suffered

SUBSTANTIAL funds have been of it is largely because of overseas committed by SGB Group to both the United States and both the United States and hastralia. In his annual statement, Mr N. L. Clifford-Jones, the chairman, emphasises that the group has been able to pre-tax profits fell from £16.28m hefore these conditions change, to £12.52m in the year to \$2.52m in the year

Clifford-Jones, says there were downturn. The building equip-ment division, which primarily NOTICE TO HOLDERS OF hires and sells equipment to contractors, has been affected by ORIENT FINANCE Co., Ltd. (KABUSHIKI KAISHA ORIENT FINANCE)

the increasing use of sub-contractors. This helped the scaffolding contracts division, but had an adverse effect oo the building equipment division.

The effect of a fortright's boliday at Christmas and the week's holiday at Easter makes it difficult to remain profitable during the months affected, be

An important contribution to group profit comes from the Youngman Group from the sale of mobile heaters, but this section has suffered following

section has suffered following two mild winters.

He also says the plant bire industry is in a very poor, trading condition as a result of a substantial surplus of plant on the market and declining untilisation. Rates would need to be increased by up to 50 per cent

some overseas operations have done extremely well with excellent results in South Africa, Saudi Arabia, and in direct exports by SGB Export. In Europe, where the main thrust of the group's activities is in Holland, the situation is similar to that in the UK, bowever, the costs of redundancies which have been ioevitable are very

much higher. He says that if the home construction industry is to remain stagnant in tha immediate future, it will be necessary for the group to direct resources of both staff and finance into markets which promise better growth.

Shareholders funds at tha year-end advanced from £58.81m year-end advanced from 28.5.1m to £63.95m. Fixed assets were slightly lower at £30.48m compared with £31.72m, but net current assets were higher at £46.42m (£44.04m). Short-term loans and overdrafts were £5.84m (£10.2m).

Westing: Waldorf Hotel WC. Meeting: Waldorf Hotel, WC, on March 9, at 11.30 am.

Extracts from the statement by the Chairman, Mr. Neville Clifford-Jones, for the year ended 26th September, 1981.

It is very disappointing to have to report a downturn in group profits for the first time in five years and the first major one in our recent history. The decline in pre-tax profits amounts to 23% and would have undoubtedly been more, hut for the Group's wide trading base in the United Kingdom and our activities abroad.

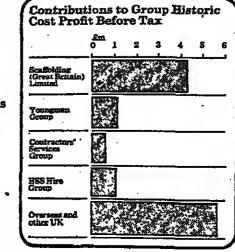
In Scaffolding (Great Britain) Limited, the Building Equipment Division, which primarily hirss and sells equipment to contractors for their own work, has been affected by the increasing use of sub-contractors in the industry. This helps our Scaffolding Contracts Division, but is an adverss factor for the Building Equipment

An important contribution to the profit of the Youngman Group comes from the sale of mobile hesters and here we have suffered from the cumulative effect of two mild winters. The HSS Hire Service Group is similarly affected by the lack of heater hire husiness. The plant hire industry, in which the Contractors' Services Group operates, is in a very poor trading condition as a result of a substantial surplus of plant on the market and declining utilisation.

Fortunately, however, to offset this generally gloomy domestic picture. aoma of our overseas operations have done extremely well with excellent results in South Africa, Saudi Arabia and in direct exports by SGB Export Limited. There were also good results in Australia and the United Arab Emirates. In Europe, where the main thrust of our activities is in Holland, the situation is similar to the United Kingdom. If at home the construction

Year in Brief Group turnover 139,235 139,549 Group trading profit 15,356 Group profit after interest and before tax 12,515 Group profit after tax 6.449 and minority interests Shareholders' funds 68,946 58,809 Return on shareholders' funds measured by group profit before tax 19-6% 27-7% Earnings per share measured by group profit before tax Earnings per share measured by group profit after tax an 15.7p minority interests

industry is to remain stagnant in ths immediate future, then it will he necessary for us to continua to direct resources of both staff and finance into markets which promise better growth. During the year under review substantial funds have been committed to both the United States



and Australia. I would emphasise that it is largely because of our overseas subsidiaries and joint venturee that we have been able to stimulate and multiply those direct exports which are so vital to us all.

Reduced Borrowings

N.L. Clifford-Jones, Chairman.

In my statement last year, I forecast that we would have a strong positive cash flow during the year. This has in fact happened in that our total borrowings are some £7 million down at the year end. This is after the investment of some £3 million in leased equipment which has the effect of reducing the impact of current taxation at a time when we ourselves are investing very little in plant and equipment for hire. This reduction in borrowing puts us in a strong position to take advantage of any opportunities which might arise in future.

It has been a very difficult year for all of us and I would like to thank all employees for the special efforts which I know have been made.

Dividend

The directors recommend a final dividend of 3.3p per share making a total of 5.6p per share for the year (1980 5.3p per share).

Copies of the Annual Report, including the full Chairman's Statement, are available from The Secretary, SGB Group Limited, Mitcham, Surrey CR4 4TQ. Tel: 01-640 3393

The Annual General Meeting will be held at 11.30 a.m. on March 9th. 1982 at the Waldorf Hotel, Aldwych,





### Who put an airtight case to Continental Can?

### Who else but Wrexham.

8% Sterling/U.S. Dollar Payable Convertible

Bonds due 1995

Pursuant to Clause 7(D) of the Trust Deed dated the 22nd August 1980, notice is bereby given as follows:

An issue of 18,000,000 Sbares of the Company was made on 3rd February, 1982 at an issue price of Yen 1,410 per

As a result of such issua tha Conversion Price at which

the above-mentioned Bonds may be converted will be adjusted, in accordance with Condition 5(c) (v) of the Terms and Conditions of the said Bonds, effective as of 3rd February, 1982 Japan time, from Yen 803.80 per Share to Yen 795.20 per Share.

Wrexham, where the American company Continental Can found a home from home back in 1980. They've never regretted their move, having benefited from this selection of sound economic advantages.

\* An excellent industrial relations record. \* Rent free periods in advance

factories. Easy access to major markets. Special Development Area and EEC

financial incentives. ★ Welsh Development Agency

We've put a strong case to others too. Firms like GKN, Kellogg's, Metal Box Public Co. Ltd., Cyanamid Fothergill Ltd.



G-Plan, Lego UK Limited, Tetrapak (Rausing) Ltd. and Hoya Lens U.K. Ltd. have all received good measure in Wrexham. In return (and in common with many smaller but no less successful companies) they are investing over £100,000,000 in the borough. We'd be pleased to send you our

specially prepared ten minute compact cassette recording, featuring the comments of industrialists, trade unionists and ordinary working people about life in Wrexham. There's no charge, just post the

To: The Chief Everutive Officer. The Gultdhall, Wretham LL11 IAY, Crevd, North Wales, U.K. or telephone R. J. Dutton or D. W. Jones or H. Przibram at Wreaham (1978) 36-4611.

20

LONDON TRADED OPTIONS

Total Contracts 1,791. Calis 1,667. Puts 124.

20 4

offer Vol.

30 20

Closing Vol.

### Sangers in U.S. option

MR TOM WHYTE, the Bermuda- on the responsibility of chairman recoveries, and Mr Philip Saul, based financies who built up a or executive director. 23.8 per cent increholoing in At the group's board meeting one of Mr Whyte's former Sangers in the past six incoths, the directors will also discuss colleagues in Triumph Investwants the loss-making pharma- the futore direction of the comcautical group to acquire a U.S. pany, including the position of based investment brokerage the group's pharmaceutical husiness for a consideration woolesale business for which it believed to be about £12m.

Mr Whyte said yesterday that an option to purchase had been taken on the deal. He said he was prepared to underwrite a quarter of the purchase price in the form of a deposit, ahead of Sangers shareholders' approval of the acquisitino. Mr Whyte strassed that be was receiving no ice or commission for introduciog the U.S. company to

At a board meeting today it will be proposed that Mr Whyte former bead of the collapsed the heard in a ooo-executive capacity. Mr Whyte said "it was expected of me to join the hoard." But he said toat as he Triumph Investment Trust-join

has received a number of

When Mr Whyte and his associates revealed their initial stake in Sangers last July Mr Whyte said that the shares had been acquired purely as an lovestmeot. A month later Sangers sold its optical business to Dollond and Aitchison, a sub-sidiary of Gallaher the U.S. controlled tobacco group, for

Mr Whyte was critical of this sale and has since become illusioned with the group's Sangers with a proposal to buy pharmaceutical busioess as losses all the group's pharmaceutical stock and a couple of the group's stock and a couple of the group's sale and has since become dis-

Last month Mr Whyte was in-14 branches, but this was rejected strumental in making two by Sangers appointments to the Sangers Sangers hoard." But he said toat as he board. The newcomers were Mr cision to sail the business but was to the UK for only 90 days Bryan Flinn, a management conary he did not want to take sultant who specialises in asset to "listen to people."

mant Trust.

At the same time Mr Peter Viggers (000-executive deputy chairman) and Mr Frank Goulding resigned. A few days later it was announced that Mr Crawford Graham, chief executive, and Mr David Smith, head of the group's pharmaceutical division, had also resigned.

Mr Flinn said yesterday that "some interest" had been expressed by a number of parties in acquiring parts of tha pharmaceutical business, but none in acquiring the whole business. It is understood that Uoichem (a subsidiary of the Co-operative Society) approached

Sangers has mode no firm de-

### Tilling in £1.75m furniture deal

entire share capital of Limelight Furoiture and the business of Bridgecraft Furniture. Rest Assured, which was

acquired by Tilling in 1969, makes, bedding and upholstery in the UK, with sales for 1980 of f21m. It has manufacturing facilities in Northamptonshire, Leicestershire, West Yorkshire and South Wales.

REST ASSURED, a wholly-owned Bowster Corporation. The comsubsidiary of Thomas Tilling, has pany manufactures built-in bed-acquired for £1.75m io cash, the room furniture sold in stores

throughout the country under the brand name "Space-Fitta." Bridgecraft makes traditional upholstered and cabinet furni-ture and bas factories in Leeds and at Killingworth, near New-castle. The business is being purchased from the receivers, who were appointed last October by bankers to the PMA Holdings

and South Wales.

The acquistion of Limelight 1981, Thomas Tilling reported 1981, Thomas Tilling reported 20 group sales of 2922m and pre-tax 20 purchased from the existing ranges of bedroom furnished profits of 231.7m.

CONSTRUCTION

FINANCE

will enable it to devslop further in the market for traditional furniture. Rest Assured's subsi-diary, William Lawrence, makes quality furniture and woodwark in Nuttinghamshire.

Mr Michael Murray, the managing director of Rest Assured, will become the chairman, both of Limeright and of the new subsidiary which will own the business of Bridgecraft. For the six months to June 30

### Acceptances for Normand **Electrical**

ACCEPTANCES OF the offer by P. C. Henderson Group for Normand Electrical Holdings were received by February 8, 1982 at 4.00 pm, in respect of 4,548,719 ordinary shares representing 50.54 per cent of the

share capital. Before the offer P. C. Hender-60n held oo Normand Electrical shares and has not acquired or agreed to acquire any since then.

The first closing date of the offers is March 1, 1982, at

FSP AND EDL

FSP (Filtration and Separation Products) the Sussex-based indus-trial filtration company has Developments (EDL) of Farnhorough, Hampshire, which makes shrinkwrapping and other packaging machinery.

The £1.6m deal was arranged with financial backing from the Charterhouse Group, which says the new group will have a turnover of about £4m produced in its design and manufacturing facilities at Farnborough, Billiogsburst, Barnstaple and Congleton.

Congleton.
The companies will continue to The companies will continue to trade independently with Mr Beu Hawkins, one of FSP's founders, hecoming managing director of EDL leaving his fellow founder, Mr Michael McNamara, as managing director of FSP. Mr John Sandford, founder of EDL, maintain the consection as a computer. tains his connection as a consult-ant and Mr Richard Duncan of Charterbouse becomes chairman

of the new group. BEN WILLIAMS

There has been a temporary suspension of the listing of Ben Williams at the company's request, pending publication of an announcement.

### £4m buy-out of Foseco division

THE BUILDING products and speciality chemicals group Foseco Minsep has disposed of its CCL Group subsidiaries in a £4m management buy-out.

The purchasers of the groupfive directors and a number of middle managers — have been advised by M. J. H. Nighting-gale, the City investment services group, which is now in tha process of raising equity finance for the new company through s placing of unlisted securities with City institutional investors.

The CCL Group is a mechanical construction group which specialises in pre-stressing and reinforcing concrete. Sales and pre-tax profits for 1981 are estimated at £9.9m and £825,000

respectively.

Foseco itself last year approached the management the vendor repayable in 1987-80. The rest of the purchass price—5700,000—has been met by a team under chairman Mr lvan Worthington, whose father which has already been paid. founded the CCL business in Foseco has in addition agreed to meet up to £200,000 of the £160,000 in £1 ordinary shares, transaction's costs.

Receivers sell last of Brocks Grp. for £1m receivership has been acquired by two directors in a management by-out worth about fim.

The purchasing team comprises Mr Mike Sykes, formerly the research and technical director, Mr Boh Spink, formerly a consultant to the Brocks are in the purchasing team comprises Mr Mike Sykes, formerly the research and technical director, Mr Boh Spink, formerly a consultant to the Brocks are in the purchasing team comprises Mr Mike Sykes, formerly the research and technical directors.

giving it an initial equity interest of 26 per cent.

shares are being distributed by

M. J. H. Nightingale, along with

1.25m fl convertible preferred

shares carrying an 11 per cent

cumulative dividend. Thesa two

categories will account on day

ooe for the remaining 74 per

cent of the equity.

The preferred shares will be convertible from 1985 to 1992

according to a profit-linked formula and could reduce the management's equity stake to as

little as 13 per cent. Equity capital of £1.6m in total

has been complemented by a

medium-term loan of fim from the Midland Bank and an unsecured loan of £700,000 from

dividend payment to Foseco which has already been paid.

Shell (c) Shell (p)

imperial (c) imperial (c) imperial (c) imperial (p)

Another 190,000 £1 ordinary

ment by-out worth about £1m.
The marine electronics subsidiary, Electronics Laboratories, has been hived duwn with a workforce of about 100 and assets value in the books at about £4m into a new company to be called Seafarer Navigation International.

consultant to the ebrocks group, and Mr Colin Minnr, a long-time friend and associate of Mr Spink.

These three bave acquired a 70 per cent interest in the company. County Bank holds the remaining 30 per cent. The two parties together have invested equity capital of £200,000.

### **British Car Auctions 'has** 6.5% of Dorada Holdings'

THE MOTOR dealing group the last eight munths. Last beaded by Mr David Wickins, week, additional purchases in British Car Auction, bas dis the market at about 38p per closed a 6.5 per cent equity stake in Dorada Holdings, the motor vehicle distributioo and a loss for 1981.

share pushed the stake up to 6.5 per cent.

"What we are going to do, engineering business which last Mr Plumridge. "We have year omitted its interim dividend and is expected to show including a bolding of about 10 per cent in Black and Eding-Mr E. L. Plumridge, BCA's ton (the leisure equipment company secretary, said a hold-manufacturers) - and we are ing of just under 5 per cent using a surplus cash position to bad been built up over about build up our small portfolio."

#### **BOARD MEETINGS**

The Iollowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finels and the subdivisions shown below are based mainly on last veer's timetable.

TODAY Interime: Amstrad Consumer Elec-Cruoch Group, A. J. Worthinston vestment Trust, Crast Ladies Pride Outerwear.

Dalgety
Reliance Knitwear
Second Alliance Trust Wztsham'e ..... Orake and Scull ...... Feb First Scottish American Trus! ... Feb

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KLM C KLM C KLM C KLM P KLM P NEDL P NEDL P NEOL P	F.80 F.100 F.110 F.190 F.80, F.90 F.140, F.130 F.140	8 39 73 23 36 33 24 24 21	9.50 4.10 1.80 0.90 0.30 1.70 5.40 8 1.60 9.80 8	11	4 	10 13 10 8	3.50 8.80 8.90	F.86,50 "" F.150.80
PHIL C PHIL C PHIL P PHIL P RD C RD P RD P UNIL C UNIL P	F17.50 F.20 F.250 F.95 F.95 F.96 F.80 F.100 F.100 F.160 F.170 F.150	196 949 253 8 49 24 83 11 724 34 25 20	3,90 1,70 0,60 0,50 1,70 4,80 1,10 0,20 9 3,90 0,80 0,80	95 115 58 319 20 11 19 7	6.30 4.10 9.10 1 0.60 6 3.20 3.78	29 184 130 — 7 — 10	9.50 1.30 0.90 3.40 ————————————————————————————————————	F.23.60 F.81.40 F.158
VW G TOTAL VO	DM.160	- 1	— j		2,50 625	June 		DM.145,41

### APPOINTMENTS

A leading international investment group has the inlinwing vacancies based in London:

Investment Banker

Tu work on a wide variety of investment banking trans To work on a wide variety of investment banking transactions in Euro-currency markets—public bond issues, private placements, syndicated bank loans, money market instruments—originating in Asia/Pacific region./Knowledge of business practice relating to one or more financial centres in Asia, fluency in English and Chinese, education to Masters degree in business/finance are required. Age 25-30. Salary circa £15,000. Usual fringe benefits.

Account Executive

To develop European and Middle Eastern business. Must he NYSE and CFTC registered be familiar with U.S. regulatory bodies policies and procedures with some U.S. brokerage experience. Fluency in English, Persian and two European languages, education to Masters degree in business/finance. Age 25-30. Basic salary £9,500. Usual

Please write, enclosing full c.v., to Box A.7759 Financial Times, 10 Cannon Street, EC4P 4BY

### COMPANY NOTICES

### SUMITOMO FINANCE

(ASIA) LIMITED

US\$30,000,000 GUARANTEED FLOATING RATE NOTES 1988

For the six months from 8th February 1982 to 9th August 1982 the notes will carry an interest rate of 16 per cent per annum. The interest payable on the relevant payment date 9th August 1982 against Coupon No. 2 will be US\$808.89 per US\$10,000 note.

AGENT BANK CHEWICAL BANK LONDON

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BANQUE EXTERIEURE D'ALGERIE

PUBLIC NOTICE



American Express International Banking Corporation

## DELTA'S MEDALLION SERVICE CLASS TO ATLANTA. LUXURY AT

Medallion Service Class is Delta's special business class for much less than First Class Fare. It's ideal for business travellers from London. All 2-by-2 seating for extra comfort. Your own separate seating area, too. A quiet atmosphere in which you can work or just relax. Your beverage list includes cocktails, fine wines and liqueurs. You get an increased baggage allowance, too. All at no extra charge. Delta also has Medallion Service Class from Frankfurt to Atlanta (no separate cabin area).

American Express Bank

Delta flies nonstop to Atlanta from London every day except Monday and Wednesday, from Frankfurt every day except Tuesday and Thursday. And from Atlanta, Delta flies on to 80 cities in the continental U.S.A. Take Delta to Atlanta and without changing airlines you can be on your way to cities coast to coast.

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e: Februar 8 F.

ED OPTIONS

### 'Johnnies' gold income falls in first half

BY KENNETH MARSTON, MINING EDITOR

FOLLOWING THE record diamonds 14.8 per cent, platinum performance achieved in the year diamonds 14.8 per cent, platinum 14.5 per cent and industrial 2 per cent. The main reason for the redneed income in the latest half year was the fall in gold mining revenue.

The performance of the performance of the performance in the increase of the performance of the performance in the increase in the performance of the performance achieved in the year of the performance achieved in the year of the performance achieved in the performa

net assets equal to Ri	140 (£76.88)
	months onded .12.81 31.12.80 8m Rm
Profit before taxation	62.4 67.1

	mid / I John Miles /.	ratest half year was the fall in	- 4 .	ЯM	Rm	
20	Even ao, the South African	gold mining revenue.	Profit before taxation	62.4	67,1	,
	mining and industrial group has		Tax	9.0	7.2	
	uniting and industrial Stonb use	Operating profits Increased	Profit piter texetion	63,4	59.9	
	put up a creditable performance	thanks to the increase in the	Outside holders	0.7	3.1	
Ξ.	with a net profit for the six	Slake in Terristeel Collector	Profit before axtraord.	•		
. ·	months to Desamber 01 -c	stake in Tavistock Coulcries	item	52.7	56.a	1
	months to December 31 of	which should again do well in	Investment income			•
-17	R48.6m (£26.7m) which operates	the current half year. But tha	Destinate Micorio	33.3	38.9	
	with R53.1m a year ago.		Profits of Eubs	13.0	7.7	
••	The letter bale and a	decline in overall revenue is	Surplus on realisation			•
	The latest half-year profit is	likely to continue.	of investments		3.5	
•	equal to 672 cents (369p) per	"Johnnies" may well decide	Other net revenue	6.4	6.7	
	share. "Johnnies" has already	agriculta may well decide		4.1	3,7	- 7
	States dominies has already	to maintain the final dividend.	Aderikumbla	48.€	53.í	•
_ ^	declared on unchanged interim	although this will probably	Ordinary dividends	9.5	9.2	
	of 130 cents. The total for	depend more on the outlook for				•
Ε, '	1980-81 was 600 cents.	delicing those our rise outlook tol	Retained profit	39.1	43,9	
'	TOO OI WAS OUD CELLS.	1982-83 than on the current	Net asset value per		_	
i.	In the year to last June the	year's results and on this basis	shoro	R140	R139	1
•	major sources of investment	the city and hand of this pasts	Ord shows in laws 7 cm	.600 7.1	05.600	1
	they were and the threshield	the signs are bopeful. The shares	Earnings per chare	672c	699c	•
	income were: gold 18.4 per cent.	were £37 yesterday backed by	Div. declared (int.)	130c	130c	•
٠'		,	our common fairt.	1000	. 500	
٠. "٠						3
٠.						

### Loss at Falconbridge Copper

CANADA'S Corporation Falcon-bridge Copper has followed its parent company, Falconbridge The loss per share was 1 cent, compared with earnings of Nickel, in reporting losses for the fourth quarter and full year in 1981. As with the parent, a loss in the last three months was sufficient to wipe out the copper producer's profits over the first nine months of the year.

Falconbridge Copper recorded a fourth quarter deficit of C\$641,000 (£290,000), which gave the company a net loss for the year of C\$122,000, against a profit in 1980 of C\$30.3m, reports

compared with C\$2.34 last time.

The principal reasons for the loss were a significant decline in selling prices for copper, gold and silver, and closure of the highly-profitable Sturgeon Lake joint venture in north-western Ontario following the depletion of ore resources the previous year, and month-long disputes no both the Lake Dufault and Opemiska operations in north-western Quebec,

Exploration and development European steel mills—which spending rose by C\$3.9m to C\$19.1m owing to the company's participation with items of the company's participation with the company wit participation with its parent company in the Opawica gold project, and increased surface exploration at the Ansil property

Operating losses were offset to some extent by investment income of C\$13.1m, but the need to conserve cash led the company to pass its fourth quarier dividend. This leaves the total for the year at 40 cents, against C\$1 in 1980.

needed to compensate for rises in costs and the effects on revenue of the strength of the Australian dollar against the U.S. dollar in which latter currency iron ore is priced. Hamersley is 93.6 per ceotowned by CRA, the 1981 results of which are due sbortly.

| 1980 | R000 |

### UC Investments pays more

AS EXPECTED, South Africa'a 185 cents per share and the final UC Investments, the Gencor dividend is being increased to group's gold and platinum investment company, has had a total for the year of 160 cents leaner second half in line with reduced gold increase. reduced gold income.

Tree No.

TICES

FINANC

ONTOER FLAIRE

- 1/1807 - 2/1807 - 1

CONTRACTOR OF

PUBLIC NOTE

Thanks to the good perform-include a major stake in Impala ance in the first half, however, Platinum, had a market value at net profits for the full year to December 31 are only modestly lower at R36m (£19.8m) compared with the record R37.6m in.

Latest earnings come out at

S. African gold output

decline after 1985

Investments of UCI, which include a major stake in Impala

end-1981 of R357.3m against R383.1m at the end of the previous year. The net asset value of the shares at end-1981 was 1,804 cents, They were 570p

Guinea and the Philippines.

Johannesburg

Company, Limited

ended 31,12.81

31,12,80

67.1 7.2

59.9

7.7

3.7

43.9

R139

7,105,600

R49.6M

mvestment

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 31st DECEMBER 1981 The following are the unaudited consolidated results of the Company and its subsidiaries:

Profit before taxation .....

Profit after taxation ..... Outside shareholders' portion of profit .....

Profit before extraordinary item .....

Income from investments

Profits of operating subsidiaries

Surplus on realisation of investments and mining

assets
Other her revenue

Preference dividends ..... Profit attributable to ordinary shareholders before extraordinary item

Extraordinary item .....

Profit ntiributable to ordinary shareholders after extraordinary item
Ordinary dividends

from our gold mining investments.

Net asset value per shure (based on merket valuations and directors' valuations in respect of unquoted investments)

Number of ordinary shares in issue 7,299,600

### Tin outputs for January

Making ..... Interest paid .....

GENERALLY concentrate output figures are GOLD PRODUCTION from South

Africa is likely to remain stable
invariation the current level over the
meat few years, but may fall
sharply later, according to Mr
Peter Fells, executive director
for economic research with
London's Consolidated Gold
Fields.

Output will be maintained in
the near-term by the reworking
of old mines and tailings dumps,
but thereafter production will
fall as ore grades decline and
mines are exhausted, he said.

Outside South Africa, production by other nun-communist reported for January by the Eastern tin producers. Aver Hitam's latest output is considerably below that of December, but the company's output for the first seven months of its current year is well ahead at 1,094 tonnes

tion by other non-communist front with a nine-month total of countries is likely to rise by 2,729 tonnes against 2.563 tonnes. Africa's output to be around 675

ended 30.6.81

128.8 13.8

115.0

105.4

72.2 17.1

0.2

15.9 7.4

98.0 51.5

46.5 42.8 . 3.7

RJ21

7.150,000

R97,8M

**Hudbay defers** capital against 836 tonnes. Similarly, Berjuntal is still in expenditure

able capital expenditure, major mine repairs and mine develop-ment at its operations in the Flin

#### CONTRACTS

Hamersley

seeks ore

price rise

DESPITE the recession io the steal iodustry, world iroo ore producers are seeking substantial

price increases. Aniong them, Australia's Hamersley Holdings,

which last week reported a 70 per cent fall in 1981 carnings, is asking ils Japanese steel manu-

facturing customers for an average 36.5 per cent rise for iron ore shipped in the year starting this April, according to reports from Tokyo.

tended that the iron ore price has been unduly low in recent

years compared with that of coal, Full negotiations on the requested price increase may not start until the European pricing trend is established—

Brazilian iron ore suppliers are understood to be asking for a 30

Metals Ex men

North Kalgurli

THE TALKS announced last week between Australia's gold-

producing North Kalgurli Mines and Metals Exploration have

heen concluded, and subject to shareholder approval, four Metals Ex nominees will be

Following the success

join board of

### **NCB** places over £9m orders

Contracts with a total estimated value over £9.4m have been let by the National Coal Board. Hose end firtings to NCB Specifications 174 and 638, for the period January 1 to December 31 1982, worth about £2.6m, have been ordered from DUNLOP, EUROPOWER HYDRAULICS, HI-FLEX INTERNATIONAL, TONY SCOTT ENGINEERING

HI-FLEX INTERNATIONAL,
TONY SCOTT ENGINEERING,
and WINSTER HOSE.
PVC insolated and paper
insulated lead covered cables,
for the period April 1 1982 to
March 31 1983, worth about
16.8m., have been ordered from
A.E.I. CABLES, B.L.C.C.,
CROMPTON PARKINSON,
DELTA ENFIELD CABLES and
PIRELLI GENERAL CABLE
WORKS. reports from Tokyo.

Hamersley's case is said to be based on the claim that it bas invested A\$850m (£500m) in the iron ore operations over the past 16 years without having produced enough profit to cover this investment. It is also contended that the iron one wine. WORKS.

A £6m dredger has been ordered by the Mersey Docks and Harbour Company from APPLEDORE SHIPBUILDERS North Devon, part of the British Shipbuilders Group. The 2,200

Shiphuiders Group. The 2,200 cu metre capacity vessel is expected to be delivered in mid-1983 and will replace the 25-year-old "Mersey 41."

The new trailing suction dredger will join "Mersey Marioer," a grab hopper dredger which went into service last summer. She will work in the approach channels to the Port, lhe lock approaches and inside the enclosed dock system, absorbing the operations currently undertaken by an outside contractor. SIT Russel Madigan, ehairman of Hamersley, bas said that last year's 8.5 per ceot iron ore price increase was far below the levels needed to compensate for rises in costs and the effects on revenue of the strength of the Australian dollar against the U.S. dollar in which latter currency iron ore is priced. outside contractor.

British Telecom has ordered f8.3m worth of digital and analogue multiplex and line equipment from GEC TELE-COMMUNICATIONS. The equipment includes the second order for 140 Mbil/secs multiplex equipment which is used to assemble individual signals into a composite 140 Mbit/secs transmission signal equivalent to 1970 speech circuits — and 10

1920 speech circuits — and 10 separate the received signals. British Telecom plans to convert the entire UK lelecommunica-tions network to digital operation by the early 1990s.

invited to join an expanded North Kalgurli Board. Brown Brothers has placed an order worth £2m with the Software Sciences division of BOC COMPUTER SERVICES for a high-reliability, on-line sales Metals Ex's recent partial bid, it now holds 35 per cent of the gold producer, which agreed that Metals Ex should be allowed to order processing system. T system, which will be introduced participate in the direction of North Kalgurli's operations. Mr John Jones, North Kal-gurll's chairman, said Mr Ken in stages, is being developed by Software Sciences to service Brown Brothers' network of over 100 branches throughout the UK.
1t will be run from the company's bead office computer centre at Swindon. Fleicher, managing director of Metals Ex, said they viewed the compromise as a long-term resolution of the differences between

KENT PROCESS CONTROL and RENT INDUSTRIAL MEASURE MENTS, both Brown Boverl Kent companies, have won contracts worth more than £600,000 to supply, install and commission flow metering equip-ment for a pipelines system

defer for at least a year all posable capital expenditure, major mine repairs and mine development at its operations in the Flin Flon and Snow Lake areas of northern Manitoba.

The company, the Canadian arm of the Anglo American Corporation group of South Africa, said its present intention is to maintain full production

C. Davidson and Sons, the Aberdeen based packaging board producer, is bnying a new calender costing £165,000 from HUNT AND MOSCROP (PAPER MACHINERY). The order covers the supply of four roll machine with a fixed queen roll for single nlp operation and swimming rolla in the top and bottom positions.

### **BASE LENDING RATES**

A.B.N. Bank ........... 14 % Robert Fraser .........

A.D.N. Dank 14 %	Robert Fraser 14 %
Allied Irisb Bank 14 %	Grindlays Bank
American Express Bk. 14 %	■ Guinness Mahon 14 %
Amro Bank 14 %	Hambros Bank 14 %
Henry Ansbacher 14 %	Heritable & Gen. Trust 14 %
Arbuthnot Latham 14 %	Hill Samuel
Associates Cap. Corp. 14 %	C. Hoare & Co 14 %
Banco de Bilbao 14 %	Hongkong & Shanghai 14 %
BCCI 14 %	Knowsley & Co. Ltd 14196
Bank Hapoalim BM 14 %	Lloyds Bank 14 %
Bank Leumi (UK) plc 14 %	Mailinhall Limited 14 %
Bank of Cyprus 14 %	Edward Manson & Co. 15 %
Bank Street Sec. Ltd. 151%	Midland Bank 14 %
Bank of N.S.W 14 %	Samuel Montagu 14 %
Banque Belge Ltd 141%	
Banque dn Rhone et de	National Westminster 14 %
la Tamise S.A 141%	Norwich General Trust 14 %
Barclays Bank 14 %	P. S. Refson & Co 14 %
Beneficial Trust Ltd 15 %	Roxburghe Guarantee 15 %
Bremar Holdings Ltd. 15 %	E. S. Schwab 14 %
Bristol & West Invest. 15 %	Slavenburg's Bank 14 %
Brit. Bayk of Mid. East 14 %	Standard Chartered 14 %
■ Brown Shipley 141%	Trada Dev. Bank 14 %
Canada Perm't Trust 141%	Trustee Savings Bank 14 %
Castle Court Trust Ltd. 144%	TCB Ltd 14 %
Cavendish G'ty T'st Ltd. 153%	United Bank of Kuwait 14 %
Cayzer Ltd 141%	Whiteaway Laidlaw 141%
Cedar Holdings 14 %	Williams & Glyn'a 14 %
Charterhouse Japhet 141%	Wintrust Secs. Ltd 14 %
Choulartons 141%	Yorkshire Bank 14 %
Citibank Savings 114 %	
Civdesdale Bank 14 %	Mombem of the Accepting Houses Committee
C. E. Coates 141%	
Consolidated Credits 14 %	7-day doposits 11.50%, 1-month 11.75%, Short term £8,000/12
Co-operative Bank*14 %	month 14.10%.
Corinthian Secs 14 %	t 7-doy deposits on some of:undor
The Cyprus Popular Bk, 14 %	£10,000 112%, £10,000 up to
Duncan Lawrie 14 %	£50,000 124%, £50,000 and over
Eagil Trust 14 %	12% %. ‡ Cali doposits £1,000 and over
E.T. Trust 14 %	115%.
Exeter Trust Ltd 15 %	21-day doposits over £1,000 13%
First Nat. Fin. Corp 17 %	§ Demand doposits 12%.
First Nat. Secs. Ltd 17 %	
THE LIST DECE THE IV. 30	¶ Mortgaga base rate.

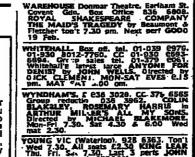
#### PERSONAL

### IN LIVING *MEMORY*

Floral Iributes lade. Your regard for a departed Iriend lives on il you make a denotion in their name re Help the Aged's work—towards a Day Cantre for the loncly, modical treatment or research for the old, or help for the housebound. Every £ achieves a great desi for the old. Pleace let us know the nome you wish to commomorate.

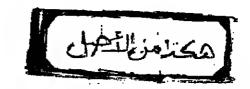
The Horz, Treasures The Rt. Hort. Lord Maybray-King Help the Aged Room FT1NM, 32 Dover Street London WIA 2AP

### **THEATRES**



CLUBS

EVP has outlived the others because of a solicy of fair play and value for money, Supper from 10-3-30 am, Disco and too musicians, olamerous hectasses, exciting 2007shows, 189 Regent St. 734 0557.



### The National Bank of Australasia Limited

Highlights from the Chairman's address

Banking Company of Sydney Limited, sound and DEREGULATION OF THE FINANCIAL SYSTEM The recommendations of well directed progress has the Campbell Committee. been made. A number of if adopted, will significantly Joint Policy Working alter the operating environ-Parties have been set ment of the Bank and other up to assist the Board and members of the Group. Managing Directors to For example, we hope that review existing policies some of the restrictions and to recommend policies on our ability to lend, and for the new Bank. Priority is being given to those on the maturity range offered for deposits, will be removed. Best of all, areas where prompt action is necessary to establish from both the stockholder the legal and administrative and customer viewpoint. framework of the new we would like to be free Bank, where long lead to set all interest rates, times are involved in implementing new policies on both sides of the balance sheet, at levels and where significant cost to which the market place savings and income can be would best respond: generated through the co-This does not mean we ordination of existing would have complete activities of the two Banks. freedom. The Campbell The Board has determined Committee has recomthat the Bank should mended major changes change its name to in capital adequacy "National Commercial guidelines and a new Banking Corporation of system of liquidity and Australia Limited". Subject prudential requirements in to receipt of all governplace of Statutory Reserve mental approvals, an extraordinary general meeting Deposits and the Liquidity Convention. The proposed of stockholders will be called system, provided it is not later this year to approve too ngid, combined with this change of name. open market operations by The Board is closely the Reserve Bank, will give the authorities sufficient control and allow us greater flexibility.

On balance, the recom-

mendations, if properly

banks the opportunity to

win back at least some of

the business lost through

PROGRESS WITH THE

Since October 1, 1981,

the effective date of our

merger with The Commercial

MERGER

over-regulation in the past.

implemented, will give

monitoring the integration of the two Banks to ensure the excellent potential of the new Bank is fully realised. Directors are confident that the merger will prove to be of benefit to stockholders, customers, and staff, and that the new Bank will make a major contribution to the future development of Australia.

MONETARY OUTLOOK FOR YEAR AHEAD The banking system is presently subject to strong pressures, brought about by the heavy overseas runout of private sector funds. and will enter the seasonal rundown in liquidity in a far less favourable position than we would like. Conditions during the winter months of 1982 appear likely to be very tight indeed. This highlights the need for a continued flexible approach, on the part of the authorities, to overall monetary management.

Sir Robert Law-Smith, Chairman of Directors, Melboume, January 28, 1982.

SUMMARY O	FRESULTS (Ye	ended Sep	rtember)
٠.	08ef (000' <b>\$)</b>	1981 (\$°000)	Increase
Group-operating profit (after income tax)	g 75,850	101,429	33.7
Total Group assets	8,428,399	10,332,915	22.6
Dividend per stock unit	18.00	22.0c	

### U.C. INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT

	1981	1980
	R000	R000
Incoma from Investments	36,750	37,683
Profit on realisation of investments	2,680	2.42
Recoupment of amounts previously written off	-7	
mineral rights and prospecting expenditure		37
Other revence (expenditure)—net	766	(96
( ( ) III		
	40,196	40.045
	-	
From which must be deducted:		
Interest paid	69	_
Provision for writing down investments	2,600	1,350
Oirectors' fees	30	30
	2,699	1,380
Control of the Contro	27.407	38.665
Income before taxation	37,497	1.082
Taxation	1,460	1,002
INCOME AFTER TAXATION	36.037	37.583
Retained income brought forward	393	360
received income prought forward		
Available	36,430	37,943
Earnings per share (cents)	164.8	192.7

per share which, together with the interim dividend of 45 cents per share declared in July last, makes a total distribution for the year of 160 cents per share absorbing R31,200,000 (1980—R29,250,000).

The balance sheet at 31 Occember 1981 shows:

Share capital and reserves	1981 R000 55,230	1980 R000 50,393
Mineral rights and prospecting expenditure, at cost, less recoupments and amounts written off	Y	1
investments Listed shares (market value R345,476,000: 1980—R380,508,000) Unlisted shares (directors' valuation R11,850,000:	49,805	46,910
1980—R2,560,000)	70,887	2,560
Oebtors and cash assets	18,164	21,371
Loan portion of taxation	135	129
	78,986	70.971
Deduct: Current liabilities	23,756	20,578
•	55,230	E0 303
	33,450	50,393

On behalf of the Board

H. A. SMITH | Oirectors

8 February 1982

DECLARATION OF DIVIDEND

A final dividend of 115 cents per share in respect of the year ended 31 December 1981 has heen declared payable to members registered in the books of the Company on 26 February 1982. The register of members will be closed from 1 to 5 March 1982, inclusive. The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made in United Kingdom currency at the rste of exchange ruling on 16 March 1982 or on the first day thereafter on which a rste of

exchange is available.

In the case of non-resident shareholders, tax of 15 per cent will be deducted.

Oividend warrants will be posted on or about 1 April 1982.

The full conditions of payment may be inspected at the Johanneshurg office or the London transfer office of the Company.

per pro. GENERAL MINING UNION CORPORATION (U.K.) LIMITED London Secretaries

London Transfer Office: Hill Samuel Registrars Limited 6 Greencoat Place London SWIP IPL

London Office: 30 Ely Place London ÉCIN 6UA'



(iv) In terms of the provisions of the Share Incentive Scheme, as amended, 149,600 ordinary shares were allotted to nominated executives of the Company at the middle market price prevailing on 27th November, 1981. On behalf of the Board
G. H. WADDELL
F. J. L. WELLS
Directors Head Office and Registered Office:

(i) The reduction in dividend income is due mainly to a material fall in income

(ii) The increase in attributable profits from the operating subsidiaries arises partly from the increase in our holding in Tavistock Collieries Limited, which became a wholly-owned subsidiary on 22nd June. 1981.

(iii) No provision for potential losses on future realisations of investments is included

in the interim statement. Any such provisions as may be necessary are made at the end of the financial year in the light of circumstances then existing.

Consolidated Building Cor. For and Harrison Streets
Johannesburg 2001
(P.O. Box 590, Johannesburg 2000)

8th February, 1982

### Merrill Lynch posts

Mr Giovanni Franzl has been heen made: Mr C. Woodcock, te named manager; Mr W. H. Baty
MERRILL LYNCH INTERNATIONAL BANK (MLIB)
UK underwriting: Mr F. W. responsible for investment hankinc. He has been executive
director of MLIB and managing
director of Merrill Lynch White
Weld capital markets group
since he inited the bank in Luly

The underwriting: Air F. W.

Child an assistant general
manager for personnel; Mr D.

Polis an assistant general
manager for finance and
accounts; and Mr C. H. Wilson since he joined the bank in July an assistant geoeral manager fer 1980. He was previously advisor management services. to Kuwait International Invest-ment Company from 1974 to

been arminted in the beard of managers. Mr William H. Beaton, MORGAN GRENFELL INC., a general manager, retires at the wholly-owned American subsi-

to the BRITISH WATERWAYS seuthern regional director, and BOARD. has assumed the Mr A. E. Caughlin hecomes responsibilities of deputy general general manager of London office.

managing director, and Mr John as group managing director and W. Ross, general manager, have heed appointed in the boards of finance director from March 1. the PROVINCIAL INSURANCE
COMPANY and PROVINCIAL
LIFE ASSURANCE COMPANY.
Bein appointments take effect
audit advisory branch in the

OFFSHORE &

Alliance International Dollar Reserves Bernk of Beymods, Hamilton, Bermuds, AGMI, 62/63 Querer SL, EC4. 01 248 8861 tribution Jan. 6-7. (0.010862) (12.8% p.s.)

Arbeitimot Securities (C.I.) Ltd. (a)(c)(h)
P.D. Box 294, St. Heller, Servey. 0534 76077
Dollar Income Tst. 1050.69 1 1007 of 4880 15.89
East Ind. & Everyy. 135.4 147.5 40.5 1.65
Gov't Secs. 154.(C). 1662 70.94 -0.6 15.5
Doily Dealing Select Inseed on Servess.
Sterling Fd. 135.6 135.7 .... 0.37
Dealing or Wedneslay.

S.LA. Bond Investments AG

Bank of America International S.A.

Bishopsqute Commodity Ser. Ltd. P.O. Box 42, Douglas, Lo.M. 062

House, Queen Street, St. 0534-731141

Shipley Tst. Co. Gerseyl Ltd.

F121.00 131.30 -0.40 1.00 F101.25 104.50

national Fund S.A.

harvton Commodities (Isle of Man) Ltd. ), Athol Street, Douglas, Lo. M. 0624 21724 wanney Meta Truet. II. 3233 13972 4.00 wanney Com. Tat. II. 3220 13922 4.00 was Correctly & Ed. EL 1938 10434 6.00

Graigmount Fixed Int. Mingrs. (Jersey) P.O. Box 195, St. Helier, Jersey. 0534 27561

entscher Investment-Trust ssiech 2005 Bieberpusse 6-10 6000 Frankfurt siecntra milit 25 17 48 - 0.06 — L. Rentenbods — [DMG.18 4774 —

Emson & Budley Tst. Higt. Jrsy. 1.td. P.O. Box 73, St. Heller, Jersyr. 0534 73933 E.O.I.C.T. 124.8 136.4 .....

layed, Leonembourg

AL Investments (IoM) Ltd.

OF 271 STATE OF STATE

**OVERSEAS** 

FUNDS

Mr Rebert A. Laurenson has

1980. Mr Millen (Tony) Board and Mr Dante Menlalhetti have heen inade executive directors of MLIB.

\*\*

Mr Melet A. Cauthon 1914 10 been appointed a general manager of CLYDESDALE BANK from March 1 and Mr Rebert C. Legge is to be general manager in charge of business Mr R. H. K. Seelig, a director development from April 1. Beth of Morgan Grenfell and Co., has are at present assistant general

Mr T. T. Luckeuck, secretary pointed Mr P. H. Riebardson as

FT-Interded 043744 35.77+0.04 Frankit Effekt Fd 045323 56.03-0.12

Gartonore Incl. Inc. 27.8 22.3 14.90 Etc. in Sermons Stein, Sermons 18.5372.80 Eartonore Incl. Ench. 1861. 1 197.0 Etc. incl. 26. Fit. Lind USS172.80 Edu. incl. 26. Fit. Lind USS172.80 Edu. incl. 26. Fit. Lind USS17.80 Edu. incl. 26. Fit. Lind

Guirmess Mahon Fd. Mgrs. (Guirmey) PO Box 136, 3t. Peter Port, Gaerney, 0401, 25506. Ind. Ford 152809 28,72 10,40 Prices at February 3. Next decima February 18.

Hambre Pacific Fend Mgmt. Ltd. Part Feb 3 Pistor 1 10.00

Hambres Fd. Mgrs. (C.I.) Ltd. P.O. Box 86, Guerroey. †Capital Reserve Fd. K14.28 14.29 C.I. Fund. 2011

FT UNIT TRUST INFORMATION SERVICE

Mr George S. Moore, former become benorary secretary and chairman of the huard and chief Mr M. B. Church (R. P. Martin executive efficer of Citibank, New and Co.) has been made honorary York, and a memher of the board of the lngrum Group bas heen named chairmae of the newly managing directer of the new

of the Ingram Group. Other members of the heard of Ingram Werldwide Investments are: Lord ie France. Kenneth Keith, former chairman nf Rolls Royce and Hill Samuel nf Rolls Royce and Hill Samuel Following the eary retirement Investment Bankers, London; Mr of Mr Kenneth M. Hall, Miss Oren E. Alkins, former chairman June M. Higgins has been of Ashland Oil, Inc.; Mr G. A. appeinted company secretary of Costanzo, former vice chairman C. T. BOWRING AND CO. and of Citibank; Mr Rebert L. Mr Christopher M. R. Pearson legal centroller. Bornemisza NV, a diversified

Fund Man.: Korea levest. Trest Co Ltd. clo Victors de Costa Ltd, King William Street, London, ECA. 02-6-23 2494

Building, 1-124 Yoldo-dans, Scaul, Karas NAV Feb. 6 (Was 10,820) (US\$15-26)

Midland Bank Tst. Corp. (Jersey) Ltd.

t Fund Man. Clarsey! Ltd.

Sichansed Life Ass. Lts. 4HB Street, Desgies, LD.H. 0524 2391A
The Silver Trust. 1176,7 185,11+2.8 — y
Dr. Diamond Bri. 112,97 195,49 14.85
Sterling Despite Bri. 112,97 195,49 14.85
Althe Git & Con. Fd 172,2 76,97
Althe Git & Con. Fd 172,3 12,45
Althe Git & Con. Fd 172,3 12,45
Althe Git & Con. Fd 172,3 12,45
Althe Git & Con. Fd 172,4 12,45
Althe Gi

HIN EC3R680, 01-626 4568 Signal Life Assurance Co. Ltd.

27 Secretary's Lane, Commiss 010050 73037

27 NSSA64 439 ..... — Greets Seateples FC...|224 228 ..... —

Stratugic Matul Trust Magrs. Ltd. 3 Hill Street, Douglas, IOM 0624 29724 Stratugic Metal Tr. ... RUSSI-92 0.7661 ....... —

Tokys Pacific Heldings N.V.

Tekye Pacific Hidgs. (Seebaard) H.V., Intinte Management Co. H.V., Curacse.

M. G. Tyrrell & Co. (Jersey) Ltd. P.O. Box 425, St. Heller, Jersey, C.I. Ortac \_\_\_\_\_\_\_\_ USSM.00 .....

Wardiny Investment Services Ltd.
4th Floss, Hatchen House, Horn Kong
Wardley Trett. 14558-38 27 70
Wardley Ridd Ac. Fd. USSA 18 27 70
Wardley Ridd Ac. Fd. USSA 29 948
Wardley Book Trest 18597-65 18 29
Wardley Japan Trest 18597-65 18 29

V.C.A. Fine

HOLDINGS, has been elected ASSOCIATION. Mr M. G. president of the EUROPEAN Redgwell (Butler Till) has been institute of Pectin Manufacturers. Redgwell (Butler Till) has been appointed chairman of the Association, while Mr N. Blews (Harlew Meyer Savage) has treasurer.

Mr Roger T. Eimhirst has been erganised INGRAM WORLD appointed deputy maeaging WIDE INVESTMENTS. Mr director of CHARTERHOUSE William F. Earthman will be CORPORATE INVESTMENTS. which is respensible for the cempany. He is chairman and Charterheuse Group's wholly-chief executive officer of ewned investments. He is also a Tennessee Valley Bancorp, Nash-director of Charterhouse ville, and also a hoard member. Development and chairman of Charterhouse SA, the group's development capital subsidiary

The BRITISH AND COMMONwell dulies.

The BRITISH AND COMMONWEALTH SHIPPING COMPANY

WEALTH SHIPPING COMPANY

Mr Kenneth J. Walker, deputy

Mr Kenneth J. \* of The Merchantile and General
G. AND R. ELECTRONICS, Reinsurance Company, to assist
in a senior position with the
Beard as commercial director. He
joins the company from Membrain.

Company and Provided the first appointments take effect audit advisory branch in the from March I.

At Provincial Insurance the Mr Brian Nelson, group Keith Hughesdon (M. W. WOOD, leasing subsidiary of following appointments have managing director and chief Marshall and Co.) as chairman Brengreen (Holdings).

### Sterling firm

Sterling was mostly firmer in index 121.1 against 121.8 on currency markets yesterday. Friday and 114.9 six months ago.

There appeared to be little ever—Three month interbank 10.225

There was little change within the European Moeetary System rose te DM 39.345 per FFr 100 from DM 39.32 but the Dutch remained the strongest currency, closely followed by the Dutch guilder while the Belgian franc was again the weakest member from DM 91.22.

**EXCHANGE CROSS RATES** 

Pound Sterling U.S. Boller

Deutschemark Japanese Yen 1,000

French Franc 16 Swiss Franc

Outch Guilder Italian Line 1,000

There appeared to be little everall treed although relatively high UK interest rates may have continued to attract attention. Friday's cut in North Sea eil prices was having little effect.

The dellar showed a stronger tendency, underpinned by high U.S. interest rates. Friday's fall in U.S. meney supply was too small to convince the market that U.S. rates are likely to fall in intervention while sterling rose U.S. rates are likely to fall in intervention while sterling rose the shert term. te DM 437 from DM 43690.

guider while the Belgian franc was again the weakest member altheugh well within its divergence limit.

STERLING—Trade weighted index unchanged at steprevious form of the morning and 91.6 at the previous close. Three menth interbank (14 fr per cent six months age). Annual inflation rate 12 per cent (unchanged from previous month)—Sterling opeoed at \$1.8590 against the dollar and traded within a very narrow range before closing at \$1.8510-1.8620, a rise of 25 points from Friday's close in London.

Against the D-wark it rose to the control of the provided index the points of the provided index and traded within a very narrow range before closing at \$1.8510-1.8620, a rise of 25 points from Friday's close in London.

Against the D-wark it rose to the provided index the point of the provided index the position. Trade weighted index unchanged at size from Friday and 57.1 six menths ago. Three menth interbank 21½ per cent (31½ per cent six months ago). Annual inflation in months ago. Annual inflation in months ago. Three menth interbank 21½ per cent (18.2 per cent previous month) — The lira showed mixed changes at yesterday's fixing in Milan. The dellar rose to L534.7 from L535.18. Sterling was also easier at L2.336 compared with L2.337.1.

JAPANESE YEN—Trade weighted index unchanged at member (central position). Trade weighted index unchanged at member (central position). Trade

since the D-mark it rose to DM 43950 from DM 43625 and SwFr 3.5325 compared with SwFr 3.5325 compared with SwFr 3.5075. It was also higher against the French franc at FTr 11.16 from FFr 11.0975.

DOLLAR — Trade weighted index 111.7 against 111.3 en Friday. Three month Treasury bittis 13.68 per cent (15.29 per cent six months ago). Annual inflation 8.9 per cent (9.6 per cent previous month) — The dollar rose to DM 2.3595 against the D-mark from DM 2.3460 on Friday and SwFr 1.8975 from SwFr 1.8960. It was also higher against the Japanese yen at 123.475 from Y233.60.

D-MARK — EMS member (third weakest). Trade weighted

#### THE POUND SPOT AND FORWARD

	Feb 9	spread	Close	One month		anonths
	U.S.	1.8580-1.8640	1.8610-1.8620	0.15-0.25c dis		0.62-0.72dis 0.60-0.70dis
	Çanadə	2.2430-2.2520	2.2495-2.2505		-0.31	5-41-2 pm
	Nothing.	4.77-4.82	4.81-4.82	14-The pm	-3.70	66-88 dis
	Belgruth .	74.10-74.70	74.60-74.70	13-33c dis	-214	61.84 dis
	Denmerk	14.25-14.38	14,37-14-38	2-3 ore dis		1.22-1.40dis
	irsland :	1.2345-1.2475	1.2445-1.2450	0.35-0.45p dis		4-4 pm
	W. Ger.	4.35-4.40	4.39-4.40	13-13-pf pm		150-420odia
	Portugal	127.26-128.25	127.65-127.55	45-165c dis		
	Spain	184.50-185.75		5-30c dis		65-95 dia 44-47 dia
	taly	2,327-2,344	2,342-2,344	12 14 Hire dis		5 pm-5 dia
	Norwey	11.02-11.10	71.08 - 11.09	1 ore pm-per		3-4 dis
•	France	11.06-11:17	11.15 - 11.16	1-րc dis		
	Sweden	10.62-10.70	10.69-10.70	1-sore pm		42-32 pm
	Jopan	432-440	436-2-437-2	2.95-2.65y pm	7.08	8.60-8.30 pm
	Ausira	30.50-30.85	30.77-30.82	14-9gro pm	4.46	38-30 pm
	Cranita	2 49.3 54	35%-35%	2'-1's pm	5.37	52.5 pm

Belgian rate is for convertible france. Financial tranc 83:15-83.25 x-month forward dollar 1.22-1.32c dis. 12-month 2.00-2.70c dis.

#### THE DOLLAR SPOT AND FORWARD

Feb 8	Day's spread	close	One manth	% Tiree % p.a. months p.a.
UK† Ireland† Cenede Rethlod. Selgium Denmari W. Ger. Portugali Iraly Norway France Sweden	1,8580-1,8640 1,4916-1,5020 1,2070-1,2090 2,5716-2,5860 39,93-40,10 7,6780-7,7200 2,3350-2,3610 68,35-68,90 96,89-59,85 1,2533,-1,2584, 5,9320-5,095 5,9500-8,000 5,7190-5,7450	1,8610-1,8620 1,4970-1,4930 1,2985-1,2090 2,5630-2,5860 40,08-40,19 7,7700-7,7200 23,560-2,3600 88,60-68,80 99,60-39,65 1,2574-1,258 <sup>3</sup> 4 5,9500-5,9550 6,9300-8,000 5,7400-5,7450	0.15-0.25c dis 0.35-0.25c pm 6.07-0.02c pm 1.15-1.05c pm 4.9c dis 6.40-0.60cm dis 1.05-1.00pf pm 20-80c dis 5c pm-5 dis 5-6line dis 1.70-0.90cm pm 1.30-0.20c pm 1.30-0.35cm pm 1.30-1.85c pm	-1.25 0.82 0.726 s -1.44 2.47 1.10 0.85 pm 2.76 0.45 0.73 5.05 pm 2.78 0.45 0.73 5.05 pm 2.78 0.45 0.73 5.05 pm 2.78 0.78 1.00 1.30 ds -0.65 0.78 1.00 1.30 ds -0.65 0.78 1.00 1.30 ds -7.57 0.78
Japan Austria	2833.30-234.90 16.43-16.52 <sup>1</sup> 2	234.70-234.80 16.46%-16.47%		6.30 ZF-234 pm 8.30

t UK and Ireland are quoted in U.S. currency. Foreign premiums and discounts apply to the U.S. dollar end not to the individual currency.

#### CURRENCY MOVEMENTS CURRENCY RATES

Feb. 8	England	Morgan Guaranty Changes	Feb. 6	rate Des	ini Evippesi ing Eurranes its Unit	
Staring U.S. dollar Canadian dollar Austrian schiffing. Belgian franct Danish franct Deutsche mark Swiss franc Guilder French franc Lira Yen	151.4	-38.2 +4.5 -17.2 +24.5 +7.5 -11.5 +48.2 +100.1 +19.3 -16.3 -57.7 +32.6	Starling U.S. S. Canadian S. Attatria Sch. Beiglan F. Danish Kr. D mark Gullder Franch Fr. Lira Ven Norwga, St.		24 17.1607 24 41.7062 8.02053 48 2.44521 98 2.88450 51 6.22075 36 1309.34 38 245.441	
Based on trade we Washington agrees Bank of England i 1975—100).	nent Decar	sbaz, 1871.	Spanish Pta Swedish Kr. Swise Fr Break Dreit	1	18 5,97594 58 1,96302	

### OTHER CURRENCIES

Feb. B		•		Note Rates
Argentina Peso Australia Dollar	11,7025 1,7040	0.9160-0.91867	Beignitt.	80,35 30,85 82,50 83,50
Brazil Cruzeiro	253,22, <b>254,2</b> 2 8,3458.8,3659	136,07-136,75 4,4900-4,4920	France	11.07-11.17
Greek Erachma. Hong Kong Pollar Iran Rial	10,8975-10,997	5,8560-5,8620	Italy	4.385(4.393 1830-8395 434-430
KuwajtDinar(KD)	74.60.74.70	40.08-40.10	Notherlands Norway	11.00-11.10
Melaysis Dollar New Zealand Dir. Saudi Arab. Riyai	2,3255-2,5295	1,2525-1,2540	Spein	
Singapore Dollar. Str. African Rand	3.8825-1.8245	0.9790-0.9800	Switzerland United States	5.491; 3.531; 1.854-1.874 88-102
H.A.E. Dirkam	0.50-6.86	3,6712-5,6732	Tugousova	

Now one case. Salling part

### EMS EUROPEAN CURRENCY UNIT RATES

	central rates	emounts egainst ECU February 8	from central rate	% change adjusted for divergence	Divergence limit "
Belgian Franc	40.7572	41,7061	+2.33	+1.21	±1.5368
Danish Krone	7.91117	a.02236	+1.41	+0.29	±1.6412 ·
Germen D-Mark	2,40939	2.44765	+1.57	+0.45	±1.1077
French Franc	6.17443	6.22283	+0.78	-e.34	<b>±1.3733</b>
Dulch Guilder	2.68382	2.58607	+0.84	-0.28	$\pm 1.5063$
Insh Punt	e.684452	e.696059	+1.70	+6.58	-1.8538
Italian Lira	1300.67	1309.01	+0.64	+0.34	±4.1229
Changes	ere lar E	CU, therefore	positive ch	ange denotes	• .

weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for February 2 .......... 6.559764

Pound St'rling U.S. Bollar

0,537

0,896 6,283

						-
apan'se Yen	FrenchFranc	Swiss Franc	Dutch Gold	: Nalian Lira	Canadia Dollar	Belgian Franc
437.0	11.12	5,533	4.816	2343.	2,250	74.68
234.8	5.995	1,898	2.587	1259.	1,209	740.10
- 99,43	2.539	0.804	1:096	533.1	0.512	16.99-
1000.	25.54	8.084	11.02	5662,	5.149	170.6
391,2	10.	3.165	4.31S	2099.	2.015	58.00
123,7	3.159	1.	1.363	663.3	0,637	21.10

2.140 6.450

1.576

### FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 8)

Deutschem'k Japan's

16.06

3 months i	J.S. dollers	6 months	U.S. dollars	· .	The fixing rat
bid 16 8;4	offer 167/8	bid 15  5/16	offer 15 16/16		at 11 am each Tokyo, Deuts

e,827

#### EURO-CURRENCY INTEREST RATES (Market closing Rates)

Feb. 8	Storling	U.S. Bollar	Canadian	Dutch Guildor		West Gorman Mark French Fr	anc Italian Lira	Belgian Franci Convertible Japanese Yea
rort term	14%-14% 14%-14% 14%-14% 14%-14% 14%-14% 15%-14%	154-164 154-154 164-154 164-154 164-154 154-16	14-15 14-15 15-1556 1614-1656 1512-1578 16-1656	10%-10% 10%-10% 10%-10% 10%-10% 10%-10% 10%-10%	112-2 3-212 756-712 818-214 818-814 818-814	076-10 1442-16 9 3-10-4 1442-16 1012-1014 1454-15 1012-1014 154-15 1012-1014 1872-17	221g.251g 23-235g	13-15 04-5 14-1812 51-515 17-1814 61-54 181-1912 61-63 103-1913 68-63 1712-1814 61-54

SOR linked deposits: one month 13-13-2 per cent; three months 13-2-13-2 per cent eix months 13-1-13-2 per cent one year 13-2-13-2 per cent.

ECU linked deposits: one month 13-13-3 per cent; three months 13-14-3 per cent; eix months 13-14-3 per cent; one year 14-14-3 per cent.

Assen \$ (closing rates in Singspore): one month 15-15-2 per cent; three months 15-15-2 per cent; eix months 15-15-15-3 per cent; one year 15-3-18 per cent; three months 15-16-3 per cent; five years 15-16-3 per cent; five years 15-16-3 per cent; three months 15-15-3 per cent; five years 15-16-3 per cent; eix months 15-15-3 per cent; eix months 15

#### MONEY MARKETS

London clearing bank base lending rates 14 per cent (slace January 25)

Short-term Interest rates were slightly firmer in London yester-day, reacting to the continued uncertainty about U.S. rates after another set of confusing money supply figures. Day to day credit was in sbort supply in the London money

market, and the authorities gave assistance by buying £312m of hills at unchanged dealing rates. The shortage was expected to be in the regioe of £300m, according to the Bank of England's morn-ing forecast. Bills maturing in official hands and a net market take-up of Treasury bills were against the market to an extent of -£481m. These were partly effset by Exchequer transactions of +£140m, boosted by payment of £177m rate support grant te toral authorities and a fall in the note circulation of +£90m. All yesterday's help was provided ie the merning, when the Bank of England bought film Treasury bills in band 2 (16-33 days maturity) at 1318 per cent; £143m bank bills in band 2 at

Discount houses, buying rates for Treasury bilia and bank bills were also about it per cept

were also about it per centhigher.
In Frankfurt banks drew heavily on the Bundesbank special Lombard facility, following the unwinding of a 35-day securities repurchase agreement, which drained DM 4.60n from the market Special Lombard the market. Special Lombard borrowings rose to DM 4.4bn from a low of DM 1.4bn last Thursday. A repurchase agreement of DM 8.4bn, announced lowards the end of last menth. will run until March 8, but this

13 if per cent; £37m bank bills in band 3 (34-63 days) at 13 iper cent; and £128m bank bills in band 4 (64-84 days) at 13 iper cent.

In the interbank market, rates increased by about 1/2 per cent, with three-month rising to 14 if 14 il per cent from 14 its lewest level ef the day.

14 per cent. Overnight money to insish at 14 per cent after touching a low of 13 per cent.

Discount houses, buying rates for In Paris the 121 kile bar was \$3781-379.

fixed at FFr 72.250 per kilo (\$377.25 per cunce) in the after noon compared with FFr 72.250 (\$378.04) in the morning and FFr 73,000 (£381.80) on Friday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 28.875 per kilo (\$383 per ounce) against DM 28,995 (\$386.50) previously and closed at \$3781.3791.

In Luxembourg the dollar per ounce equivalent of the 124 kilo

bar was \$382.50 compared with \$386.25 en Friday In Zurich geld finished at:

Gold Buillon (Time ource).
Close   \$372 4-37914   \$20514-20544   \$38554-58444   \$20514-2877   \$20514-2877   \$38518-38618   \$20514-2877   \$38518-38618   \$20514-2861   \$38518-38618   \$3
Gold Coint
Krugerrand \$3901a-3911a (2203-2201a) \$3953a-5965a (2213-2232a) \$1/2 Krugerrand \$201-202 (2106-1081a) \$2051a-2041a (2103-1203-1) \$1/4 Krugerrand \$102-103 (2543-5514) \$104-105 (256-561a) \$1/6 Krugerrand \$415a-325a (4221a-23) \$42.45 (2562-354) \$104-105 (2562-354) \$104-105 (2562-354) \$104-105 (2562-354) \$104-105 (2562-354) \$102-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-354) \$103-105 (2562-2574) \$103-105 (2562-

compares with similar arrangements totalling DM 13.1be in liquidity is likely to follow a on Belgian one-month Treasury operation about three weeks 250. Itse in call money well above certificates was cut by 0.10 per At that time German call money the special Lombard level of 10 cent to 14.75 per cent. Two and fell to 9.5 per cent, but was steady at around 10.05 per cent but was steady at around 10.05 per cent borrowings by the bunks.

15 per cent and 15.15 per cent was per cent and 15.15 per cent.

### LONDON MONEY RATES

164-164 144-15 13.68	Feb. 2 1982	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount Market Deposits	Treasury	Bank Bank	Track
13.72	Overnight	=	13-141g	1414			144	134 141e			=
10,05 9,625	Two months Three months	14% 14% 14% 14% 14% 14%	1412 1458 1412 1468 142 144	145g 145g 145g	15-14% 16-14% 16-14%	1456 1456 1456	144		138-137 138-134		147s 144c
16.225 10.225	2rx months Nine months One year Two years	14 6 146	14.1-14.1	1436-1438 1436-1412 1438	14 133 147-141 143-141	144 144 144				15(1.13 <u>4</u> 13 <u>4</u>	141
14.75	Local sutho	urtles and fi	nance house	-	vs' natice						2767

rates nominally three years 142-142 per cent four years 142-15 per cent, five years in table are buying rates for prime paper. Buying rates for four month bank wife 122 bills 142 per cent.

## 1.40 P.O. Box 58, St. Johnson C., Guerrage, Own J. O.C. Arverica Fu f. C. 1227 151.6 O.O. Commodity 52.7 151.6 O.O. C. Dir. Commodity 52.7 151.6 O.O. Hong Kg. Fu ff HQSL2 60.56 O.C. Holmand 52. 151.6 Dec. Letterational Beautres Limited 52.7 Dec. Letterational Beautres Limited 52.7 O.O. Holmand 52. 151.6 Ducch Cellifer 62.7 Oncolor 52.7 Onco المكناس للنهل

GERMANY Special Lumbard ..... FRANCE intervention rate 14.9375 15.1875

MONEY RATES

NEW YORK

IAPAN 

AND FORWARD



### Conoco gives Du Pont sharp boost in profits

BY PAUL BEITS IN NEW YORK

DU PONT, the largest U.S. change in accounting for invest-chemicals group, has turned in ment tax credits, which involved rose os much as 72 per cent. The company's improved pervenues for 1981 as a result of its takeover during the year of AND FORWARD its takeover during the year of Conoco, the country's ninth largest oil company.

Net annual operating income

Net annual operating income totalled \$1.08bn or \$5.81 g share, compared with \$744m or \$4.73 a share in 1980. Sales ross from \$18.7bn to \$22bn. Du Pont said the latest cial results for the last five months of 1981. These contributed \$8.1bn to total revenues and \$316m to earnings.

In the fourth quarter, Du Pont's net income totalled \$328m or \$1.35 a share, com-pared with \$215m or \$1.36 a share in the final period of 1980: Conoco contributed \$5bn to sales and \$202m to net in-

Because of the effects of a

S Final quarter

for Celanese

Celanese, which takes more

than half its earnings from

chemicals and 38 per cent from

fibres operations, was looking

for 8 boost in fiscal 1981 from

its international operations, which brought in about one

third of operating profits in

T. : Franklich

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A Land Service and Part and Pa

By Our Financial Staff

reverse

earnings totalled \$1.4bn for 1981. Net profits were reduced by \$139m dus to interest costs selated to the company'o borregings to complete the \$6.8bn acquisition of Conoco.

Mr Edward Jefferson, chairman, said that there had been a further softening in most of the company's businesses in the fourth quarter and as the company's businesses in the fourth quarter and as the company's businesses in the fourth quarter and as the company's businesses in the fourth quarter and as the company's businesses in the fourth quarter and as the company's businesses in the fourth of the fou pany entered the first period of this year. He sald business continues to be singgish in most of Du Pont's domestic and overseas markets and that this weakness would continue through the first half of 1982.

Du Pont's saies of chemicals. plastics and speciality products rose 6 per cent last year and net income from these products rose 4 per cent. Fibres had an 8 per cent increase in sales;

The company's improved performance in the first three quarters of 1981 led to higher earnings. But weakness in the apparel, home, fabric, and carpet markets was evident in the fourth quarter

Du Pont said Conoco'a full year earnings improved in the subsidiary's petroleum exploration and production business crude oil and natural gas prices and increased crude production in the North Sea

But in line with the general trend in oil company earnings, Conoco's downstream operations showed reduced earnings because of lower sales of refined products in the U.S. market, the strength of the U.S. dollar against European currencies, and lower returns from ship-

### Chemical's Florida plan faces further challenge

BY DAVID LASCELLES IN NEW YORK

EFFORTS BY Chemical Bank, cent stake in Florida National. the large New York bank, to A DOWNTURN in the final seal a merger agreement with figurer has left net earnings for fiscal 1931 at Celanese Carporation, the world's leading Florida National Bank, encountered a further challenge yesfibre manufacturer, just short of forecast. The full year shows Corporation, the largest bank in Florida, filed a \$100m damages suit to stop the deal net earnings 18 per cent ahead at \$144m, or \$9.01 a share, on Southeast is also in the bidsales 12 per cent up at \$3.75bn. But the final quarter brought a fall in earnings from \$39m to this week to consider a obare trust \$35m, reflecting weaker sales-\$884m against \$913m. exchange offer

Southeast's suit slieges that the chemical desl seeks to exclude other potential bidders and deprive shareholders of the benefit of counter-offers. South- Florids National shares at the east bas already reached agreement with the largest share-holder in Florida National, C. A. bankings becomes legal. This Cavendes of Venezuela, to gave its projecture options on its 32.5 per value \$320m.

Chemical Bank, for which the deal is 8 potentially important first step in preparation for the day when banks are allowed to terday when Southeast Banking expand across state lines, has made no specific comment about the Southeast bid. However, Florida National

said 8 merger with another ding for Florida National, and Florida bank as large as South-said its board would meet later east would create serious antitrust problems. Florida National bas assets of about \$2.5bn, and Sontheast \$6bn.

Chemical agreed last week to pay the higher of \$42 8 sbare or 1.5 times the book value of the time of the contemplated gave its proposal a present-day

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequate secondary marke exists. For further details of these or other bonds see the complete list of Enrobond prices which will be published next on Tuesday February 16.

in he bediened a				•
S. DOLLAR			Changa on	
PAICHTE	Issped	Bid Offer	day week Yield	
nheuser-Briech 161-88	100 .	1025 1034	+04 +02 15.72	
PS Ba. Co. 174 86	.60		-01 +01 15.93	
mco:0/0 Fin, 154 86		987 991	-02 -05 15.67	
ank Montreal 16% 91	150	100% 100%	+04 +04 16.13	
r Cohum Had 189-88		1011 1015	-04 0 15.84	ľ
r. Colum. Hyd. 187-88 r. Colum. Mft., 17-87	F4	1023, 1031,	-01 -05 18.43	
an. Mar. Raff 147 94	100	937 947	+01, +01, 15,84	
stardling Fig. 162 - 98	100	1021, 1025	+0% +0% 15.88	
storpiller Fin. 167 86 FMP 164 96	100	1023, 1021,	-00- 10.34	
PC 16% 91	100	1011 1012	0 -04 1835	
ticorp 0/S 161 -85		1017 1013	0 -0% 18.35 0 +0% 15.60	•
ities Service 17 88	150	4025 4023	-04 -04 16.18	
ensBathurst 17- 88	60	1027 1037	-04 -04 76.73	
ouer-patinist 1.5 op	50	1027 103	-02 -01 46 23	
PC Fin. 164 88	400	1027 1037	-0% -0% 15.73 -0% -0% 15.14	
9 401 00 147 00	400	.9/ 3/2	-U-2 -U-3 15.14	
8 164 88	100	1002 1014	0 +05 16.17	
9. 103. 31	100	101-2 101-2	-0% +0% 18.41	
MAC D/S Fin. 185 84	350	100% 101%	-04 -04 15.97	
off States O/S: 17-2 88	60	1033 1044	-04 -04 18,39	
pso Airlines 15- 88	50	99 7 100	-0% +0% 15.27	
n. Bk. Consds 16 88	40	100% 701%	0 -01, 16.88	
t. West 144 91	100	95% 95%	-0- 0 10.62	
w Brunswick 17 86	- 60	10412 105	-0% +0% 15.73	
wloundland 174 89	60.	1061, 107	0 0 15.61	
rw & Lub. Hy. 173, 89	76	104 1042	-0- +0- 16.20	
ie Edison Fin. 17- 88 G 15- 97	75	103% 104%	+0% +0% 16.43	
G 15% 97			-0 <sub>4</sub> -0 <sub>4</sub> 10.21	
mile flyd. 16.91 (N)	200		-0 <sup>1</sup> <sub>2</sub> -0 <sup>1</sup> <sub>4</sub> 15.83	
c. Gas & El. 154 66	80	984 994	0 -04 10.38	
mboc Hydro 174 91	150	103% 104%	0 -04 16.34	
abec Province 154 89.	150	95% 96%	-0% -0% 16.27	
skatchewan 164 88	100	1007, 1015,	-0, 0 15.91	
itsforeing 15% 87	50		-04 -04 18.35	
/edon 144 88	160	931, 937,	0 +0% 18.07	
464. Et. Cred. 165 93	75	100% 101%	-04 -04 16.28	
nnaco int. 1789	100	1037, 1043, 984, 993,	-04 0 15.96	
Kun Eastern 15% 88	75	984 994	-04 0 16,09	
macamada 17% 88	75	105% 106%	-0% -0% 18.10	
nacanada 16 86	100	984 987	-04 -04 18.28	
III Cinney 15% 85	100	102 1025	0 +0-14.95	
mepeg 17 86	50	103% 103%	+04 +04 15.76	
MC Fin. 16 2 88	50	96 965	-04 -04 16.38	
rid Bank 10 86	80	100% 100%	-0°4 -0°4 15.91	
wid Beat 181 pg.	120	1025 1021.	THE THE TERM	

d 81d Offer 99%, 100%, 101% 102%, 101% 101%, 101%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100%, 101%, 100 Finland, Rep. of 103, 88 inter-American 10 91...
inter-American 104, 81 inter-American 104, 85 inter-American 104, 85 inter-American 104, 85 inter-American 104, 87 inter-American 104, 87 inter-American 104, 86 inter-American 104, 81 inter-American 104, 85 inter-American 104, 86 inter-American 104,

Change on disconnected by the disconnected by SWISS FRANC

STRAIGHTS

Astroport Paris 6½ 91 ... 50 ... 5 Noder. Gesunts 8 81...
OKS 79.3
OKS 79.91
Osto, City of 8 91
Switch Eirenne 89.91
Swid. Ex. Credit 79.91
TNT 0/S Fin. 8 91...
Unilever NV 79.93
World Bank 6 91
World Bank 6 91
World Bank 6 91
World Bank 6 91
Aversee price change

Change on OTHER STRAIGHTS Issued 81d Offer day week Cae. Utilities 17 86 CS 50 1977, 98 0 -0%. Faderal, 0ev. 17%, 86 CS 40 +102 103 -0% -0% GMAC (Can.) 18 87 CS 60 +105 106 +0% -17 Pencandian 16%, 86 CS 55 1977, 97% 0 -1% Queb. Urban 16%, 86 CS 20 +100 101 0 0 Roynet 17% 88 CS 40 +100%, 101 0 0 0 Tordom Cpn. 13%, 85 CS 20 130 34 +0% +1 M, Bk. Darak. 3 91-EUA 25 94% 95% 0 +0% 1 100% 100%

g prices on February 8

77%, 79 0 -0% 18.06

91% 92% 0 +0% 11.07

97% 98% +0% 0 10.87

10% 101% +0% -0% 11.44

101% 101% +0% +0% 11.46

101% 101% +0% +0% 11.46

101% 101% +0% +0% 11.46

101% 101% +0% +0% 11.46

32% 97 -0% 0 10.79

97% 97% 0 +0% 11.46

32% 94% +0% +0% 18.65

32% 94% +0% +0% 18.65

33% 94% +0% +0% 18.83

92% 93% +0% +0% 17.38

92% 93% +0% +0% 17.38

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Beneficial 142 90 £ .....

BNP 132 91 £ .....

CITICOTP 0/S 134 90 £
Fin. Ex. Cred. 132 88 £ .....

Citicotp 0/S 134 90 £
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FLOATING RATE

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Bank of Montreal 54 91 054

Bank of Tokyo 54 91 054

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\*\*Ne interpetion available—previous day's orics.
† Only one market maker supplied a price.

Streight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of carrancy units except for Yen bonds where it is in billions. Change on week \*\*Change over price a week earlier.

Floating Rato Notes: One mineted in dollars unless otherwise indicated. Caspen shown is minimum. C.dto \*\*Ostanext caspon becomes affective. Soraad \*\*Margin above six menth offered mte (‡ three-month: § shove mean mte) for U.B. dollars C.cpn \*\*The current caspon.

C.yid \*\*The current yield.

Convertible Bonds: Denominated in dollars unless otherwalse indicated. Chg. day \*\*\*Change on day. Cnv. dats \*\*\* wise indicated. Cher day e Change on day. Criv. data-wise indicated for conversion into shares. Criv. price-Nominal emount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price

of acquiring charge via the bond over the most recent price of the shares. © The Financial Times Ltd., 1982. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by DATASTREAM international.

### DM 2.35bn of bonds in two-month calendar

By Alan Friedman

A DM 2.35BN foreign bond calendar for the next two months was agreed yesterday by the West German Capital Markets Snb-committee. The calendar, which runs until April 13, is the longest queue of issues yet agreed in West

As expected, the South African Transport System (SATS) kicked off the calendar with a rare DM 50m fouryear offer through Berliner Handels- und Frankfurter Bank. The coupon is a suitably high 10} per cent. The new calendar, which had to be stretched out in

order to avoid congestion,

includes many sovereign borrowers and international nisations. Today sees the launch of a DM 200m issue for Australia through Dentsche Bank. This popular borrower will prob-ably get away with a coupon

nder 91 per cent. Also on the calendar are the Kingdom of Denmark (DM 200m through WestLB), the European Community (DM 200m through Deutsche), The Telephone Company of Madrid (DM 100m through Dresdner), Nafinsa (DM 150m through Dresdner) and Electricite de France (DM 100m through Bayerische Hypotheken).

The Oesterreichische Kontrollbank (OKB) will make appearances, DM 100m private placement through Bayerische Hypo-theken Bank and then a DM 150m public issue through

scheduled Euro D-mark issues are: Ferrovie dello State, the Italian railways (DM 150m through Commerzbank), Renfe, the Spaniah railways (DM 100m through WestLB), Kingdom of Sweden (DM 200m through Deutsche), Finland (DM 150m through Dresdner), the World Bank (DM 100m through Deutsche), Inter-American Development Bank (DM 150m through Deutsche), Eurofima, the European railway rolling stock financing group (DM 100m through Dentsche) and Asian Development Bank (DM 150m through Development

Deutsche). Prices in the Euro D-mark sector were unchanged last while fixed-interest in the Eurodollar honds market showed a slight improvement yesterday merning. The Eurodollar sector is remarkably steady in the light of recent financial news from New York, and even the U.S. bonds' one decline yesterday did not have much impact.

A \$25m seven-year offer for Arizona Public Service is out through CSFB. The paper bears a 16 per cent coupon and is priced at 994 to yield 16.12 per cent.

GMAC's 16 per cent \$150m worth of bonds through Morgan Stanley continued to look like soggy sellers, with the grey market quoting the paper at a 21 per cent dis-count. At least \$50m was said to be on co-managers' books as of yesterday.

From Euroclear comes word that the system's fee for bridge deliveries to Cedel has been reduced from \$8 to \$4 per transaction. Mr Ian Steers, chairman of Euroclear, said the reduction in growth in the business.

 Daiwa Securitles last night announced a Y10bn 12-year Samurai offer for Imatran Voima Oy, the Finnish elec-tric power company. The coupon is 8.4 per cent and the price is 99.80 per cent to yield a semi-annual 8.462 per cent.

i	N. AMERICA		
	QUARTERLI	ES	
	ALASKA AIGLINES	_	
	ADIOIO AIGENTE	1987	1980
	Year Revenue	\$ 191.9m	\$ 130.86m
	Revenue	7.57m	5.13m
		1.03	
	ALCO STANDARD	1981-82	1980_81
1	First quarter		
	Net profits	12-	17 2-
'	Net per chare		0.61
	CELANESE CANADA		
1	Fourth quarter	1981 CS	1980 CS
	Revense		86.8m 8.42m
	Net profits Net per shem Year	0.21	0.82
ı	5evenue		
:	Net profits	20.44m 1.47	24.25m 1.74
1	FIELDCREST MILLS		
		1961 S	1980 6
	Revense	149.5m	157.1m
۱	Net profits	2.81 m	
ĺ	Year Revenue		527.2m
ı	Net per share	8.51m	17.47m 4.66
1		. 2.48	4.00
1	60YAL TRUSTCO	7981	1980
ı	Year .	C\$ 1.45bn	CS
I	Revenue		37.49m
ļ	STANDARD BRANDS PA		
Į		1981-82	
l	First quarter Revanue	\$ 56.1 m	\$ 52.9m
l	Net profits	2.79m 0.52	3.72m 0.89
l	Not per share		
ı	ZAPATA CORPORATION		1980-81
Ì	First quarter	\$	.\$
1	Revense	121,3m 72,69m	94.3m 14.52m
	1-Dr AIAIIM 01-1101-4-01-44		0.60

WITHDRAWAL FROM PRODUCTION COSTS \$529m

### Kaiser Steel in loss after write-off

KAISER STEEL, the California steel company which is in the process of being bought by a private investment group for 3403m, yesterday reported a \$514m loss for its 1981 fourth quarter.

The loss was caused by a

\$529m write-off to cover Kaiser's planned withdrawal from pro-mary steelmaking which will mean the loss of 3,000 jobs. But Mr Stephen Girard, the chairman, said that Kaiser had also slipped back into an operating loss on its steel husiness in the fourth quarter after three profitable quarters, and that

improvement in the steel mar- should continue to be profitable. Kaiser's steelmaking operations. "We are forecasting a conwe are rorecasting a continuing cash drain from steel-making," he added.

Kaiser's fourth quarter produced a loss for the year of \$437.4m, compared with a profit of \$191.5m in 1980, Sales were

\$1.1bn, up from \$927m.

The fourth quarter loss compared with a deficit of \$73.3m in the 1980 final quarter. Sales down from \$261m to

Mr Girard said that high energy and labour costs could not be covered by the prices currently available for steel in the U.S. market, but that steel Kaiser saw little chance for fabricating and coal operations

Last week the company accepted in principle a third bid from an investment group headed by Mr Stanley Hiller, having previously rejected the so-called "leveraged buy-out," whereby the purchaser uses horrowed money on the security of the purchased company assets in taking the company into private ownership.

Kaiser's main union, the United Steelworkers, has staunchly opposed the sale to United has the Hiller group and is still working on its own plans for an employee ownership scheme. Looking ahead, Mr Girard said

So far there had been a continuation of the extremely weak market of late last year, he said. adding: "Price competition within the market remains intense and we are nnable to price our products high enough to cover our inbereotly high and increasing costs."

Included in the \$529m charge on steelmaking was \$309m for a write-down of coke ovens, blast furnsces, oxygen steelmaking furnaces and an iron ore mine. \$112m for employee termination costs and \$75m for the estimated primary steelmaking operating losses during the phase-ont

### Downturn at Canadian Pacific

BY ROBERT GIBBENS IN MONTREAL

LOWER PROFITS for the third successive quarter bave left Canadian Pacific Ltd (CPL) with reduced annual profits for tbe first year since 1975.

Fourth-quarter net income amounted to C\$94m, making C\$485m or C\$6.75 a share for the whole of 1981. This compared with C\$159m, making C\$583m or C\$8.11 a share for the previous year.

The group said higher fuel and labour costs brought a deterioration of CP Air's results, CP Ships also returned lower income due to weak shipping markets. There were also major reductions in earnings

BY OUR MONTREAL CORRESPONDENT

EARNINGS

reported by Canada Cement

Lafarge, the Canadian arm of the French Lafarge Coppee

group, for 1981. But results of

its US\$330m acquisition of General Portland of the U.S.

had little impact and because

of the poor outlook the group

Fourth-quarter earnings were

higher than expected at C\$12.2m (US\$11m) or 46 cents

a share, against C\$8.8m or 37

cents a share. For the full year

operating profit was C\$34.2m or C\$1.32 a sbare against

The company is the largest

Canada, Its first major diversi-

manufacturer in

C\$22.7m or 91 cents a share.

is cutting its dividend.

from mines and minerals, oil and gas and forest products. CP Rail showed an increase in income, but this was achieved in the first half of the year, costs outpacing revenue

CP Trucks, bowever, recorded an improvement as a result of close control of expenses and concentration on the profitable

less-than-truckload business. Sharply lower profits were recorded by Canadian Pacific Enterprises (CPE), the non-rail holding company which is 70 to per cent-owned by CPL. Earn- pre

Canada Cement cuts its dividend

fication move in the U.S. was

last year's sequisition of General Portland, is now 100

per cent owned. General Port-

Cement only since November 13.

The U.S. company should

provide a considerable boost to

income from operations this

nearly 10 plants and the en-larged Canada Cement group is

now the largest single cement.

producer in North America and

the second largest in the U.S.

Its assets will be split about

50-50 between Canada and the

in total profits from inclusion of General Portland in 1982

Canada Cement says the gain

Portland has

included

ings for 1981 totalled C\$404m or C\$2.87 a share, compared with C\$491m or C\$3.63 a share

Fourth - quarter declined from C\$134m to C\$89m increases in the second six or from 95 cents to 63 cents a share, mainly because of lower profits from the group's resource subsidiaries, particularly those in the metals sector. Great Lakes Forest Products

which is controlled by CPE. earned C\$77.7m or C\$15.92 a share for 1981, against C\$81.3m or C\$18.01 a sbare, on sales up C\$568m from C\$539m

will be affected by interest

charges for money borrowed to

complete the deal and the

ferred and common stock issues

year they totalled C\$916m

The dividend rate is being cut from 20 cents quarterly to

10 cents a share. The company

said this was due to the pros-

pects for continued recession

in North America, and because

of the group's interest burden

and other factors including re-

statement of General Port-land's fixed assets, which will

mean higher depreciation.

Cement's fourth

dilution effect of recent

quarter sales were against C\$192m. For the full

against C\$711m for 1980.

Canada

#### \$413m bid for Cannon Mills succeeds

By Our New York Staff

MR DAVID MURDOCK, the Los Angeles financier, appears to have won his \$413m bid for Cannon Milla, one of the largest U.S. manufacturers of towels. sheets and other textiles. His \$44 a share offer had attracted 86 per cent of the outstanding Murdock already bad 5 per cent, taking his total holding to 91 per

In a letter to shareholders Mr Murdock made it clear that bis bid was essentially a "leveraged buy-out" insofar as the debt he incurs in the takeover will be repaid by Cannon's cash hold-ings and cash flow. The immediate cost will be financed by \$40m from his company, Pacific Holdings, and a bank

· Whittaker Corporatioo, the Los Angeles industrial group. bas announced that its cash bld for 49 per cent of Brunswick Corporation, is beavily over-subscribed. The bld is worth \$300m and is to be followed by an exchaoge of shares for the remaining boldings. Whittaker waots Brunswick for its medical supplies business, although Brunswick's biggest operation ls Mercury outboard marine engines.

Brunswick is resisting the bid and said it was still investigating "every alternative" to protect its sharebolders' interests.

### Gulf Riyad Bank E.C.

SHAREHOLDERS: RIYAD BANK-60%

**CREDIT LYONNAIS - 40%** 

BALANCE SHEET

**31 December 1981** 

LIABILITIES	<b>U.S.</b> \$	ASSETS	<b>U.S.</b> \$
Issued Share Capital:			
80,000 Shares of US\$ 100 each	8,000,000.00	Cash at Bankers	893,178.86
General Reserve	9,464,060.48	Short Term Funds	233,378,976.61
Shareholders' Subordinated Loan Sandi Riyals 85,000,000	24,853,801.16		234,272,155.47
		Banks Time Deposits	535,956,956,12
Total Capital Funds	42,317,861.64	Loans Short Term	23,301,754.38
<u>-</u>	•	Loans Medium Term	134,375,155.88
•	•	Loans Long Term	263,483,029.20
Time Deposits	1,135,503,919.45	Other Assets	29,393,189.81
Call Deposits	15,860,476.19	Bond Portfolio	7,146,657,20
Other Liabilities	34,650,028.80	Premises & Equipment	403,388.02
TOTAL:	1,228,332,286.08	TOTAL:	1,228,332,286.08

#### RESULTS

Profit before provisions Net Profit Dividend Transfer to General Reserve

US\$ 7,204,256.04 US\$ 5,204,256.04 US\$ 400,000.00 US\$ 4,804,256,04

P. O. Box 20220, Manama Centre, Manama, Bahrain. Tel: 232030 Th:: 9088 CRERYD BN

RIYAD BANK

25TH ANNIVERSARY

Gulf Riyad Bank is pleased to congratulate Riyad Bank on this occasion

BY JOHN WICKS IN ZURICH

SWISS VOLKSBANK, which effect on the bank's results. last year ran into heavy losses on silver trading, reports a net profit of SwFr 36m (\$19.1m) for 1981, down sharply from the SwFr 68.9m of 1980.

The bank, which carried out a major management reshuffle as a result of the silver trading losses which hed to be covered by a SwFr 137.Sm provision level "gradually" in future, in from hidden reserves, also plans keeping with profit developto cut its dividend by half to ments. 7 per cent.

Speaking et e Press conference in Berne, Mr Walter Ruegg, the general manager, said yesterday that the Swiss central bank made dollar precious deposits aveilable to the Volksbank at "favourable" interest rates last summer, which had been used to "facilitate and from stabilise" doller refinancing transa and had had ooly a marginal

Revaluation

hurts result at

Maltese bank

By Godfrey Grima in Valletta

MID MED BANK the former Barclays Bank operation in

Malta, reports lower profits for

Net profits dipped to M£1.5m (S3.7m) from M£1.7m, largely

as a result of currency losses

in Malta's economic develop-ment, increased to M£67.2m

Dated: January 28, 1982

would have been necessary even had the silver losses not occurred. However, the necessary liquidation of hidden reserves had played a part in determining the level of the 1981 pay-out. The bank now intended to raise the dividend level "gradually" in future, in

the same time, the results from metals excluding silver losses were a policy of "controlled loan disappointing and offset a growth." The percentage of marked increase in earnings foreign exchange transactions.

Combined profits from these

ffect on the bank's results. two divisions declined by 9.2 per Mr Ruegg said a dividend cut cent to SwFr 61.3m while income from securitles fell by 32.8 per cent to SwFr 30.5m. Net commission income rose, however, hy 13.1 per cent to SwFr 145.8m over the year, partly because of a 30 per cent increase to SwFr 2.45bn in fiduciary accounts.

The balance sheet total rose per cent in 1981 to 18.76bn. Customers' Last year's profits setback deposits increased by 8.6 per resulted largely from a 13.5 per ceot to SwFr 14.78on, or by cent fall in net interest earnings 5.8 per cent excluding precious last year to SwFr 145.7m. At metal accounts. Advances rose by 3.7 per cent to SwFr 14.25n because of what the bank calls within the foreign assets balance sheet dropped to 16.9 per cent from the 19.1 per cent et the end of 1980.

### **Dutch property group** plans new U.S. fund

BY CHARLES BATCHELOR IN AMSTERDAM

AMNEDVAST, property group, is to establish a new fund—Amned Finance to invest in U.S. commercial

Amned, Netherlands Antilles-based subsidiary, will specialise in funding "all-cash following the revaluation of the Maltese pound. In general, banking activity was healthy. deals." These cover projects where the developer has arranged building finance but Current, savings and deposit oot long-term finance, and property on which mortgage reaccounts grew from M£48.1m to M£60.1m. Advances and loans payments are either complete to customers, reflecting the bank's increased participation or almost complete.

Amned initially hopes to issue \$10m worth of ahares of \$5,000 nominal each. It may eventu-

the Dutch ally issue \$40m worth of capital. Amned will lend U.S. property developers up to 75 per cent of the value of the property involved over seven vears at 11.5 per cent. In addi-

> the value of the property over the life of the loan. Amnedvast is a joint venture esteblished by two Dutch mort-gage and property banks.

tion the developer will pay

Amned half of any increase in

Dutch investment in the U.S. has been rising in recent years and is currently estimated to total around F1 4.5bn (\$1.75bn).

NOTICE OF REDEMPTION

### Queensland Alumina Finance N.V.

81/2% Collateral Trust Bonds Due 1986

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the Queencland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. \$1,391,000 principal amount of the above described Bonds have been selected for redemption on March 1, 1982, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

14 25 34 42 44 64 Also Bonds of U.S. \$1,000 Each of Prefix "M"

				B	earing	theFo	Howing	Sexia	Num	bers:					
499	1899	4199	7099	11299	13099	18099	19699	20899	21899	23099	24599	25899	27099	28299	
599	7299	4499	8399	11499	13399	18199	19799	21199	21999	23299	34699	25999	27199	28399	
699	2493	4899	8799	11799	14199	18499	19899	21.299	22099	23399	24799	26199	27399	28699	
999	2599	4399	8899	11999	14999	18799	19999	21399	22239	23699	24399	36299	27499	28799	
1299	2799	5299	9039	12399	27299	19299	20099	21499	23333	23899	25199	26399	27599	28899	
1499	3399	5799	9599	12499	17499	19399	20399	21599	21499	23999	25293	26699	27799	28999	
1599	3599	6199	9899	12599	17599	19499	20499	21699	23899	24199	25699	26899	27899	29599	
1699	3799	6699	71199	72799	17839	19599	20599	21799	22999	24293	25799	26999	27999	29999	

On March I, 1982, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and rency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto matering after the redescription date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale & Larcembourg S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with, a hank in

Coupons due March 1, 1932 should be detached and collected in the usual manner. On and after March 1, 1982 interest shall ceuse to accuse on the Bonds herein designated for

redemption.

Following the aforesaid redemption, \$16,800,000 principal amount of the Bonds will remain

**OUEENSLAND ALUMINA FINANCE N.V.** By WILLIAM HOBBS, Managing Director

Dr Franz Leibenfrost

### Semperit dips further into the red

By Paul Lendvai in Vienna

SEMPERIT, the Austrian tyre group, has moved deeper into the red and is negotiating an injection of fresh capital with its major shareholder, Creditanstalt Bankverein.

Dr Franz Leibenfrost, the director general, said yester-day that the company's losses for 1981 were "con-siderably larger" than the Sch 145m (\$8.8m) suffered in

The chief executive declined tn quote concrete figures before the annual report is presented this spring. But he did confirm that the weakness of the tyre market, notably lorry tyres, was mainly responsible for the set-

Last year Creditanstalt pnt Sch 285m intn Semperit, whose accumulated losses totalled Sch 1.03bn at the end of 1980. against cepital and reserves of Sch 1.71hn.

The board is in the middle of a stringent saving and rationalisation programme. Production staff last year was reduced from 8,700 to 8,000. According to press reports Semperit's tyre plant in Ireland has been placed on

short time working.

The air of pessimism now banging over Semperit contrasts strikingly with the confidence of last summer, when the company could point to good sales growth for the first five months of 1981.

Dr Leibenfrost came into Semperit in 1979 as part of an injection of new management by Creditaustalt. The com-pany's loss of Sch 145m for 1980, compared with Scb 296m in 1979 and Sch 600m in 1978.

### Setback for Swiss engineer

NET PROFITS of Maschinenfebrik Rieter, a major Swiss manufacturer of textile machinery, dropped from SwFr 15.5m to SwFr 15.5m (\$7.2m) in the year ended October 31, despite a marked rise in turnover from SwFr 316m to SwFr 349m

(\$186m).

The fall in earnings is attributed largely to difficulties in the world market for

spinning machines.

Despite the drop in profits, the company foresees payment of unchanged dividends of SWFr 310 per registered share and SwFr 31 per partici-pation certificate.

James Buxton sums up the dilemma facing an Italian oil group

### AGIP adopts free market tactics

Italy's foreign-based oil proto spurn some of its expensupply. For a time it stopped altogether taking its own crude because those countries were demanding prices that were too

high.
Out of a theoretical foreignout of a theoretical foreign-based production capacity of about 16m tonnes a year— bigger than any other Euro-pean oil company outside the major groops— AGIP only took a total of 10m tonnes. By neglecting its own sources of supply— and concentrating on the free world market— it the free world market - it has managed to stem losses which reached L125bn (\$100m) in the first half of 1981. It now expects to bave broken even overall for last year. AGIP, which is part of the

ENT group, bas the task of supplying and distributing that part of Italian petroleum products needs which are not met by the multinationals and independents, amounting last year to about 40 per cent. But for much of last year, while both Libya and Nigeria were asking uneconomic prices, AGIP was denied access to cheap Saudi Arabian crude on a state-to-state basis. However, the middle of last year brought

a turning point. To protect itself AGIP gradually ran down the quantity of oil it took from Libya and Nigeria until it stopped lifting altogether. It only resumed taking supplies only resumed taking supplies towards the end of the year when the official price had been reduced and has recently stopped lifting Libyan crude again. Meanwhile, last August, it signed a state-to-state crude supply deal with Saudi Arabia, which, it was agreed in January, will become the basis of e long-term contract. of e long-term contract.

But the problems of

the price of every petroleum duction capacity, last year had product, supposedly in accordance with a formula agreed sively developed sources of with the off companies. But rather than crude. It falls to because of its natural reluctance to fuel inflation it allowed from both Libya and Nigeria product price rises only some weeks or even months after its crude supply, bringing in they had been justified by the 45m tonnes last year, which formula, which was continually accounted for 53 per cent of registering the need for price the Italian crude oil supply. increases as a result of the



Sig Bruno Cimbro

sharp rise of the dollar against the lira.
For the first 10 months of operating in Italy lost about L1.500bn.

Crude oil refining in Italy has become increasingly uneconomic recently, anyway, because of its need for a high nomic proportion of unremunerative heavy fuel oil—which Italy uses far more extensively for heating than in most other countries. Italy's oil refining industry, which used to be a big supplier of products to other mainly by Agip, while inde-countries, has been even worse, pendent operators supplied pre-

capacity and oil companies are point of view and from the increasingly supplying Italy point of view of security of with products refined elsewhere supply AGIP to give Italy a more balanced oil supply and utilise off refineries: it has maintained But the state company only

The high prices demanded by Nigeria and Libya caused Agip to switch buying policy last year. Instead of feeding off own foreign-based production, the company turned to cheaper free market oil supplies, and as a result has managed to curb its heavy operating

provided 40 per cent of all products. Agin has therefore joined the non-state owned oil companies in arguing for the decontrol of at least some product prices to ensure more economic operations and to prevent the foreign companies with loss-making operations leaving Italy alto own cash-flow and on Eurogether-Amoco and Total have indicated their desire to do so and BP and Shell left in the

AGIP, the Italian state oil Italian market make profit—hit than those of other Euro-ducts. This, Sig Bruno Cimino, company whose historic objective has been to strengthen Government tightly controls operating at less than half be bad both from the economic lightly form the economic operating at less than half be bad both from the economic

recent experience in drawing much of its crude production from two Organisation of Petroleum Exporting Countries hawks, and the loss of its production capacity in Lian because of the revolution, Agip is, like most oil companies, trying to build up its non-OPEC sources. of supply. It plans to divide its future investment equally between the OPEC and non-OPEC countries.

Of the 93 wells that Agip was involved in drilling in January 1981, no less than 43 were in Italy itself: Italy is a very small oil producer, yielding 15m tornes last year, but it has bigger though declining reserves of gas, producing 10.7m conness oil equivalent last year. Agip hopes to be able at least to keep Italian production at its present level.

at its present level.

Last year some 65 per cent
of Agip's investment spending
of L1,800km went on exploration against estimated turnover of more than L14,000km
and the Estatement budget
alone for this year is L2,000km.
Outside Italy, its main exploration activities are in Egypt.
Vigeria Ivory Coast and Nigeria, Iyory Coast and Angola while it is spending heavily on developing its pro-duction facilities in the North

Though the whole Agip group accounts for about two thirds of the turnover of its parent company, ENI, it is in effect self-financing, drawing on its market borrowing on its own account for investment funds. and BP and Shell left in the and development of the 1970s. If that happened, Italy the development of the 1970s if that happened, Italy the development of the British would be supplied with crude Manreen field in the British mainly by Agra, while independent of the North Sea in which mainly by Agra, while independent of the North Sea in which it has a participation. It recently borrowed \$200m for the development of the

### Five Bahrain offshore banks show growth

By Mary Frings in Bahrain FIVE OFFSHORE banks operat-

ing from Bahrain have reported improved profits for last year, Gulf Riyad Bank, in which the shareholders are Riyad Bank with 60 per cent and Credit Lyonnais with 40 per cent, lifted net earnings in 1981 by 30 per cent to US\$5.2m. Loans and advances were up was established in 1978, and, as with the other banks, is an exempt company (EC) under the Bahrain foreign ownership

Profits at European Arab Banks (Middle East EC) were up 72 per cent to \$3.1m and lending from \$159m to \$249m. Earnings growth at FRAB-Bank (Middle East EC) was slower with a 10 per cent increase to \$1.9m. Loans were up

46 per cent to \$98m.

Another consortium bank,
BAII (Middle East EC), which in 1980 operated as BAII Middle East, incorporated in Panama, improved its profits by 60 per cent to \$2.4m while lending was up 11 per cent to \$194m.

Arab Asian Bank EC showed a profit of \$5m for the 11 months since its change to EC status from a subsidiary of Arab Melaysian Development Bank. Loens more than doubled to

### Philips unit in RCA deal

By Our Financial Staff

SIGNETICS CORPORATION, a U.S. subsidiary of the Dutch Philips electrical group, has signed an agreement with RCA Corporation to design and develop a new series of high-speed semiconductor logic chips that will he faster and less errorprone than other devices.

Signetics said the new devices, known as CMOS (complimentary - metal - oxide - semi-conductor) chips, would ha used in electronic data process-ing equipment which at present low-power uses low-powerschottky devices.

The CMOS chips would be designed to do the job of schottky devices at the same speed but with only one-thousandth as much power.

Signetics said CMOS chlps also provided a noise immunity advantage, reducing the possihility of error. The new devices are expected to be on the market in the second half of this year.

#### **ENERGY RESOURCES &** SERVICES INCORPORATEO

Net Asset Value 31st January 1982 \$8.55 per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC Net Asset Value 3let January 1982

> \$2.01 per share (unaudited)

### Motor sector losses hit earnings at Storebrand

BY FAY GJESTER IN OSLO

DESPITE improved investment with four factory fires clone income. Storebrand, Norway's resulting in claims totalling largest insurance company, NKr 260m. suffered a drop in pre-tax profits Sterebrand for 1981 to NKr 200m (\$33.6m) costs suse by for 1931 to NKr 200m (\$33.6m) costs on 22 per cent—a from NKr 242m a year earlier. worrying development said Mr Profits have been hit by Landback in view of the relative poor results from non-green than the profit of the relative profit of the relative

result was setisfactory pared with NKr. 2.61100 Roreign announced by the super-primarily thanks to high finan business rose by 17 per cent visory boards of the two com-cial earnings.

40 NKr. 1.3bn and Norwegian panies last week as a means of cial earnings. to NKr 1.3bn and Norwegian Profits on insurance activities business by 6 per cent to

in Norway had fallen by NKr 158bu. NKr 85m from a year earlier. • Henriques Bank, the small and the downward trend was. likely to continue this year, despite planned increases in: premiums.

Cer insurance showed a loss this year's increase would grobably not be enough to pot this sector back in the black. It had also been a bad year. The bank's assets increased for industrial fire insurance, from DKr 540m to DKr 653m.

administrative

life insurance, notably motor. The increase in costs planned merger of the steel underwriting. Investment in should be slowed over the operations of two of West come, in contrast, was a record coming years by recent investing. Germany's largest steel con at NKr 255m, against NKr 195m. ment in computer processing cerns, Estel Hoesch and Krupp. Mr Jannik Lindbeek, manage Gross premium, income in In a newspaper interview, ing director, said the overall 1981 reached NKr 285m computer interview.

Davish commercial bank which is a member of the consortium. which raises losus abroad on helialf of the Kingdom of Den-Cer insurance showed a loss mark, reported net profits for in 1981, after an 8 per cent cut 1981 of DKr 2m (\$260,000) comin premiums in 1980, and even pared with DKr 9.2m in 1980. The dividend will remain an un-changed 8 per cent, writes Hilary Barnes in Copenhagen.

pledge to Ruhrstahl By Jonathan Carr in Bons HERR HELMUT SCHMIDT, the

Schmidt aid

West German Chancellor, confirmed yesterday that the Federal Government would provide substantial assistance for Ruhrstabl, the new company which will emerge from the

panies last week as a means of protecting jobs in the steel industry. The companies have announced that significant government help will be decisive if they are to undertake investment of eround DM 4.5bn (\$1.92bn) for resructuring over the next six years.

But the Bonn Economics Ministry made it-clear yesterday that government help would depend on a realistic proposal from the two companies for a restructured business. No such proposal bad yet been received.

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### Humana

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FIRST NATIONAL BOSTON: LIMITED JANUARY 1982

New Issue / February 4, 1982

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Westdeutsche Landesbank Girozentrale

a: February 9.

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### and Markets INTL. COMPANIES & FINANCE

### Sentrachem-Triomf discuss merging fertiliser divisions

DISCUSSIONS ARE taking place between Sentrachem and Triomf Fertiliser which could result in the creation of a near monopoly in the South African. fertiliser industry. The talks centre on a merger of Sentra-chem's wholly-owned Fedmis fertiliser division and the troubled Triomf company.

Turnover and operating profit figures are not disclosed by either Triomf or Fedmis. Last year, Triomf deconsolidated its perating subsidiaries and now simply discloses dividends received from them. Fedmis. which became a wholly-owned subsidiary of Sentrachem in 1980, has its result coosolidated with those of its parent.

have warned that export markets for phosphate feriflisers are ferifisers are poor. Last October, Triomi cautioned that sharply reduced phosphoric acid sales from Brazil could mean a one third cut in Trioms's dividend from the 45 cents paid in

Fedmis completed a R18m (\$16.3m) extension to its phosphoric acid plant in the said in its last annual report that the depressed phosphoric acid export market might lake some time to recover. Agricultural raw materials contributed 39 per cent of competitor.

Both companies, however, Sentrachem's R121m income have warned that export before tax and finance charges io financial 1981.

In 1980, the last year fur which figures are available, Triomf had a turnover of R431ni and a pre-tax profit of R47.4m. Its entire profit and turnover came from fertillsers.

Local demand for fertilisers remains extremely buoyant, and Fedmis and Trioms have had a market-sharing agraement fur year ended June 30 1981 and several years. However, industry analysis believe that a merger is probably being negntiated tu consolidate the two companies' position ahead of the entry into the market of another major

### Highveld ahead at six months

BY OUR JOHANNESBURG CORRESPONDENT

HIGHVELD STEEL and Vana- R 781.5m for the last full year. to be antisfactory but Highveld dium Corporation, the South manufacturer, had a good six pany's months to December 31 1981, plant but its management is cautious on prospects for 1982. Following the merger of De Beers Industrial and Anglo American five furnaces have been taken Industrial (AMIC), Highveld

cial year-end to December 31. competition. Only one out of months was R 40.1m [\$40.9m] operated during the half year.

against R 34.9m for the same Steel export period of 1980 and R 73.2m for helped by the fall of the rand the year to June 1981. Turnover against the dollar. Despite for the previous first haif and export profit margins continued

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African steel and ferro-alloys capacity operations of the com- again weakened. pany's manganese ferro-alloys and stroog export id. Since the year end, demand. however, demand has fallen sharply and two of Highveld's

out of operation. The vanadium has become a subsidiary of division was plagued by slack AMIC and is changing its finan-export demand and Chinese Steel export revenues were

The results reflected the full warns that export demand has

Capital expenditure of R 60m is planned for the construction of a reversing hot strip mill in addition to the construction of a furnace and three pre-reducilnn kilns at the group's iron plant. A sixth furnace is to he commissioned by the manganese alloys division in June.

An interira dividend of 11 cents, against 10 cents, has been declared from earnings of 38.7 cents a share compared with 33.7 cents. For the year to June 1981 earnings came to 71.6 cents pressure on export dollar prices a share and the dividend total

### **Fedfood** plans rights issue

By Our Johannesburg

FEDFOOD, the diversified South African food group, is to raise R30m (\$30.6m) of additional equity capital by a rights issue of ordinary shares and nosecured subordinated con-vertible debentures. The issue of ordinary shares will raise Runn and the debentures issue R20m, The terms of the offer have yet to be divided.

Fedfood says it is in a strong growth phrase and it is neces-sary to expand its equity base and provide for increased working capital requirements.

In the six months ended
September 30, 1981, turnover was R265.2m, an increase of 26.2 per cent on the correspond-ing period of 1980. First half operating income was R19m against R14.3m. In the year to March, 1981, turnuver reached R443.6m and operating income

#### Income up but Israeli Electric stays in deficit

By L Oaniel in Tel Aviv

NCOME of the Israeli Electric Corporation reached Sh 4.8bn (\$300ml in the period April-September-a rise of 13a per 1980 and slightly above the rate of inflation.

But the recorded a deficit of Sh 786m at end September. This was despite the receipt of Sh 776m of compensation from the Israeli

### Rothmans Australia sees profits rise to A\$10.9m

higher dividend to shareholders after an earnings rise of 45.8 from \$257.64m to \$257.636m and per cent, from A\$7.48m to profil margins — earnings as a A\$10.85m (\$11.9m) in the haif year to end December 1981. from 2.9 per cent to 3.9 per cent.

easily outstrips that of the company's main rivais Phillp Morris (Australia) and Amatil. Philip Morris, for example, was forced a 22 per cent drop in profits to \$5.69m in the latest balf.

By contrast, Philip Morris's returns were 3.26 per cent, while those at Amatil stand at 2.78 per gent. Tax at Rollimans rose 46.3 per cent, from \$6.29m to \$9.2m. The company's interest

Rotlimans said the current trend in sales and profils was expected to continue in the Rothmans has lifted its in- second half of the financial year, terim dividend from 15 cents to The full year's profits should be 20 cents a share and this is significantly better than in covered almost four times by 1980-81, it said.

hill however dipped from \$1.94m

#### Nippon Light Metal dismissals

about 700 workers, a little more than 10 per cent of its total work force, in an attempt to overcome the present industry

The dismissals are part of a three-year reconstruction plan of equipment capable of processing about 62,000 ions of

Nippon Light Metal is the cessor is planning to dismiss first among Japanese aluminium companies to plan a cutback in its workforce. The aluminum industry through a persistent depression recession and get back on its that sprang from a round of oil feel. AP-DJ reports from Tokyo. price rises in the late 1970s. that sprang from a round of oil

at shout Y15bn

### Merrill Lynch Overseas Capital N.V.

Guaranteed Floating Rate Notes due 1987 Unconditionally Guaranteed by

#### Merrill Lynch & Co., Inc.

Notes and Fiscal Agency Agreement dated as of April 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Ciribank, N.A., notice is hereby given that the Rate of interest has been fixed at 15(2...p.a. and that the interest payable on the relevant Interest Payment Date. May 10, 1982, against Coupon No. 4 in respect of USSS,000 nominal of the Notes, will be

By: Citibank, N.A., London, Agent Bank-

#### **BUILDING SOCIETY** RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY

For lurihar details please ring 01-248 8000, Ext. 3266

### SOCIETE ANONYME

LUXEMBOURG

unconsolidated net asset value was U.S.S.F.24.237.787.59, i.e. U.S.S.F.748 per share of U.S.\$50

The consolidated net asset value per share amounted, as of January 31, 1982, to U.S.\$180.98.

### MINORCO

All these Bonds have been sold. This announcement appears as a matter of record only.

### Minerals and Resources Corporation Limited

U.S.\$60,000,000 91/4 per cent. Convertible Subordinated Bonds 1997

Issue Price 100 per cent.

Interest payable semi-annually on 1st February and 1st August

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Compagnie de Banque et d'Investissements, CBI Caisse des Dépôts et Consignations Chase Manhatian Genossenschaftliehe Zentralbank AG Gefina International Ltd. **Dominion Securities Ames** Europeao Banking Company Manufacturers Hanover Hambro Pacific The Hoogkong Bank Groop Lazard Brothers & Co., Lazard Frères et Cie

Pitfield Mackay Ross The Nikko Securities Co., (Europe) LId. McLeod Young Weir International B. Metzler seel. Sohn & Co. Skandioaviska Enskilda Banken J. Henry Schroder Wagg & Co. Singer & Friedlander Société Générale de Banque S.A. Traditioo International S.A. Vereins-und Westbank Strauss, Turnbull & Co.

February, 1982

### (Incorporated with limited liability in the Netherlands Antilles)

In accordance with the terms and conditions of the above-mentioned

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WELLS FARGO LIMITED

February 4, 1982

US \$100,000,000 BY GRAEME JOHNSON IN SYDNEY ROTHMANS OF Pall Mali earnings up from 54.4 cents to Australia will pay a 33 per cent 79.3 cents a share, Turnover rose by 7.3 per cent

> This follows a 48 per cent jump in profit to \$15.3m in the year to June 30 last. The effort to cuts ils interim pay-out after

> Rothmans has lifted its in-

lo \$1.36m.

a pre-tax loss of Ylubn for the

The company is antiripating that also calls for the scrapping current year to March. Ils cumulative debts are estimated

RATES on offer to the public



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CPO Inil. ... 363; 32:;
CSX ... 551 641s
Campbell Red L. 111: 12
Campbell Tagg 20 19:3
Canal Randolob. 261; 263;
Can. Pacilic ... 301; 201;
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Carnation ... 28 27:1
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Superior Bil... 53½
Sundstrand... 53½
Superior Bil... 53½
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Uniroyal...... 65: 63:
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Utd. Energy Rec. 23:1 33
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Untd Brands. 10 by
Utd, Energy Ree. 231;
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US Cyosum. 313;
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US Shoe. 271;
US Steel. 231;
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US Tobacco. 460;
US Trust. 34;
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Utd. Telecomms. 18 by
Uplohn 561;
VF. 36;
Varien Assocs. 281;
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Corrison Black. 1918
Cox Broadcast 9, 34
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Grown Zell 27
Cummins Eng. 34
Curtiss Wnght 39
Damon 88

Danio 263g
Oart & Kreft 501a
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Dayton Hudson 29
Dearc 341a
Deita Air 263s
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| Dillingham | 11; | Dillon | 221; | Dillon | 221; | Disney Welth | 493; | Doms Minos. | 14; | Dowsr Corp | 295; | Dow Jones. | 45; | Dow Jones. | 45; | Dow Jones. | 45; | Dow Jones. | 25; | Dr. Psppcr. | 131; | Dur & 2red | 65; | Dur & 2red | 65; | Ed & G. | 121; | Ed & G. | 121; |

1st Chicago..... 19
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1st Interstate..... 31 1
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Fresport McM. 191:
Fruehaul 191:
GAF 124:
GATX 314:

Ganuina Parts, 321;
Georgia Pac. 1934;
Geoscur 26 421;
Gerbos Prod 867;
Gally Dif. 551;
Giddins Lewis 194;
Gillette 341;
Giobal Marine 195;
Goody oar Tire 195;
Gould 431;
Grace 431;
Grace 361;

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TradingVol 55,860 56,300 45.560 45,020 47,720 73,400 —

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Harris Corp ..... Harsco Hocia Mining.... HeinziHJ.... HerinziHJ.... Hercules .... Hershey ...... Haubisin .....

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Leriox ... ... 34 In
Levis Straues .... 28 In
Levit: Furnir ... 32 in
Libby Dwens Ed. 25 in
Lilly Elit ... 57 in
Lincoln Nat ... 42 in
Litton Inde ... 55
Lockhoed ... 54 in
Locws ... 81 in

MiersyHanovar... Manwila Corp...

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Marine Mid ...
Marriott
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Marshall Field ...
Martin Mtla
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Maryland Gup.
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Messay-Fargn.
Mass Multi.Corp
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Culf Oil 30<sup>4</sup>, 30
Hall F8: 26<sup>4</sup>, 26<sup>5</sup>;
Hall burton 44<sup>5</sup>;
Hall burton 44<sup>5</sup>;
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Harris Bancp 28 15<sup>1</sup>;
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Harris Corp 54<sup>5</sup>; 55<sup>5</sup>;
Harris Corp 18<sup>1</sup>; 19
Hocta Mining, 11<sup>1</sup>; 11<sup>1</sup>;
Heinz Hull 19 18<sup>5</sup>;
Hecta mining, 11<sup>1</sup>; 11<sup>1</sup>;
Heinz Hull 19 18<sup>5</sup>;
Hershey 36<sup>5</sup>; 36<sup>5</sup>; 36<sup>5</sup>;
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Hewlett Pkd, 43<sup>1</sup>; 43<sup>1</sup>;
Hulton Hotels 38<sup>5</sup>; 38<sup>1</sup>;
Hiton Hotels 58<sup>1</sup>; 58<sup>1</sup>;

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177

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49 k 25 23 70 i; 22 i; 25 i; 26 i; 27 i;

351: 351: 25:4 24:4 14:5 55 30 13:4 25:4 47 36:4

Stock

MGM
Mstromedia 1 1
Milton 2rodley 1
Minneseta MM. 1
Missourl Pac 1 1
McDern Merchg 1
Mohesco 1

Mohesco . ... Monarch M:T .... Mensanto . ...

Moore MoChric. \$5
Morgan Jp. ... \$5
Motorela 55
Munsingwear 14
Murphy IGG 14
Murphy Dil 25
Nahisco Grands 33
Nalco Ghem. 49

Hapce industrise 15 %
Nat. can. 21 %
Nat. can. 21 %
Nat. Octrell. 23
Not. Dist. Ghem. 22 52
Hat. Gypeum 21 %
Nat. Som.couetr. 20
Nat. Service ino. 23 %
Nat. Standerd 14 %
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Nth. Am. Philips 35 le
Nth. State Pwr. 25 le
Northrop ... 25 le
Northrop ... 27 le
Hwest Rancorp ... 23 le
Hwest Rancorp ... 23 le
Hwest Inds ... 75 le
Neesin Mutual ... 10 le
Hwest Stast W ... 22 le
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Norton Simon ... 20 le
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Ogden ... 25 le
Ogden ... 25 le
Ogden ... 25 le
Ogley & Mirth ... 30 le
Din ... ... 20 le
Din ... ... 27 le

Dutboard Marine 20 to Oversons Ship.... 1513 Nwens-Corning... 2772 PHH Group 21 to PPG Inds... 34 to Pabst Brewing 1312 Pac. Cas & Elect. 2172 Pac. Lighting... 2313 Pac. Lumber ... 24

Parker Paning 17%:
Parker Hanin 1912
Pesbody Inil 51%
Penn Central 24%
Penna JG 30%
Pennaoll 45%

Petrolana 15 | 14 | 52 |
Pfizer 57 | 58 | 57 | 58 |
Phelps Dodge 29 | 13 | 13 | 13 | 13 |
Philla Elect 15 | 15 | 13 | 13 | 13 |
Phillips Pat 57 | 57 | 58 |
Phillips Pat 57 | 57 | 58 |
Phillips Pat 57 | 57 | 58 |
Pillips Pat 57 | 59 | 59 |
Poleroid 20 | 20 | 20 |
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Protlatch 59 | 59 |
Protlatch 59 | 59 | 59 |
Protla

Republic Stee I Rep of Texas .... Reset Cottrell. Resert Intl A ....

Revere Goppar .. 1311 Revere Goppar .. 3210

Pac. Tel. & Tel. . Palm Beach. .. Fan. Am. Ar. . Pan. Hand Pipe..

Peoples Energy Popaico Parkin Elmar.....

Patria Stores.... Petrolana ......

55: 343: 321: 45:4 13

55% 33% 15% 30

531: 331: 131: 28:

Stock

Schbtz 2rew ....
Schumbeger ....
Schumbeger ....
Scott Paper ...
Scudder Duo V ...
Seacon ...
Seegram ...
Searle OO ...
Soans Rocbuch ...
Seounty Pac ...
Seounty Pac ...
Shell Irans ...
Shell Trans ...
Sherwin-Wms ...
Signal .....

Simplicity Patt.

### Early Wall St fall of 7.4 AFTER THE better tooe preto 2,521.6, Oil and Gas 39.3 to Chinese Government will treat liquidity arising from sales of vailing at the end of last week. Wall Street resumed its fall yesterday morning in fairly retire trading. The description of the sales and Minerals are the sales and Minerals are the sales are the sales and minerals are the sales Tokyo current lease expires, with the British Government acting as manager" for th edistrict.

vesterday morning in fairly active tradiog.

The Dow Jones Iodustrial Average was 7.42 weaker at \$43.81 at 1 pm, while the NYSE All Common. Index retreated 67 cents to \$67.12 and declines outpaced gains by a three-to-one ratio. Turnover came to 32.78m charge against last Priday's 1 shares, against last Friday's 1 pm figure of 38.76m. of Japanese stocks.

pm figure of 38.76m.

Analysts attributed the market's renawed weakness to concern about the growth in the money supply rather than President Reagan's 1983 Budget proposals, which are expected to be modified by Congress.

The M-I measure of the weekly managers are not were appropriate to the modified by Congress. mnney supply was down only \$1.4bn for the week ended January 27, leaving the aggregate still about \$6.6bn ahove the growth target set by the Federal Possers

Analysts said the Fed may further tighten credil restraints as a result, which could send interest raics higher.

Oil isues lost ground as erude

oil prices on the spol markel con-tinued to decline sharply. Exxon shed 1 to \$281, Amoco 1 to \$401, Superior \$1 to \$323, Kerr-McGee 1 to \$341 and Sohio \$1 to \$321. Pennzoil was volatile, gaining 4: in SAA; hy midday after losing 1; in carly trading. Some 426.500 shares were traded.

426,500 shares were traded.
Technology issues weakened,
with IBM slipping { In \$62},
Digital Equipment 13 to \$85}.
Honywell \$t to \$743 and
Modular Commuter } to \$75.
THE AMERICAN SE Market
Value Index weakened 3.60 to
251.91 sl 1 pm. Volume 2.65m
shares (3.05m) shares (3.05m).

#### Canada

Oil and Gold issues led markets sharply and broadly lower in moderate early dealings yester-The Toronto Composile Index was down 15.t at 1,716.2 at moon, while Golds fell 73.0

Closing Prices for North America were not available for this edition.

Stocks finished firmer for choice, reversing the recent downtrend, with Blue Chipz putting in the best performance on reports that Sandi Arabia is considering purchasing a number of Japanese stocks.

However, trading volums amounted to only 170m shares, the thinnest so far this year, with investors remaining cautous shout a large volume of margin buying position which will fall due this week.

The Nikkei-Dow Jones Average, after losing a further 22.47 in after losing a further 22.47 in the Saturday half-day session, picked up a modest 5.48 th 7,784.89 yesterday. The Tokyo SE index, 1.63 lower on Saturday, recovered 1.07 to 574.07. Dealers said there was little reaction to President Reagan's Budget message, with the market awaiting any reaction from Euro-

awaiting any reaction from Euro-pean and American markets. However, uncertainties about U.S. interest rates and consequently the yen-dollar rate continued to overshadow the market, with transaction slackening towards the close. Pharmaceuticals, Non-ferrous Metals and a number

Non-ferrous Metals and a number of low-priced issues closed lower after opening slightly higher.

Light Electricals, Precizion Instruments and Motors were favoured, with Hitachi advancing Y11 to Y690, Toynta Motor Y30 to Y1,050, Maisushita Electric Y30 to Y1,260, Fuji Photo Y50 to Y1,440 and Nippon Electric Y13 to Y887.

tric Y13 to Y887. Optical Fibres, makers of new ceramic materials and Robot Manufacturers improved but Steels and Shipbuilders eased slightly.

### Hong Kong

The market declined sharply in a moderate business volume, ending just slightly above the day's low on late short-overing. The weekness was attributed to Market analysts attributed Senira local press reports that the some of the buying interest to R5.65.

The Hang Seng Index dipped 43.3t to 1,322.39, the largest oneday fall since November 17 last

year.
Among the lesders, Chenng
Kong lost 80 cents to HK\$18.90, as did Jardine Matheson to as did Jardine matnesou to HK\$18.00, while China Light and Hutehinson Whampor shed 60 cents apiece to HK\$12.80 and HK\$16.70 respectively, and HK Land fell 45 cents 10 HK\$8.65.

Elsewhere, Paul Y retreated 7.5 cents to HK34.725. Tai Chemn 20 cents to HK\$2.60 and Carrian Investments also 20 cepts to

#### Germany

Bourse prices were mixed to easier after light dealings. Brokers 22id that investors were guarded in view of the foggy outlook for U.S. interest rates. They siso cited apeculation that the Bolin Government's investment slimulation programm to revive the economy and comhat unemployment may he blocked by the Upper House

of Parliament.
Among Steels, which have been in demand lately in expectation of an improvement to the industry's fortunes. Rioeckner rose DM 1.90 to DM 64 and Thysseu DM 0.20 to DM 79.90. Hoesche, however, which plans to furm a new company with Krupp Stahl, shed DM 0.60 to DM 24.90.

Domestic Bond prices closed narrowly mixed also amid uncartainty about the direction of U.S. interest rates. The Bundeshank bought DM 14.2m of public sector Bonds, compared to sales totalling DM 38.2m last Friday.

#### Paris

Stocks closed mixed but with a firmer bias after moderale activity.

Gold Builino. The Napoeon Gold Coin fell through the FFr 600 level for the first time in more than lwo years yesterday, closing compared with

2t FFr 593, com FFr 628 on Friday. Portfolios. Foods. Construc-tions, Engineerings and Electri-cals were generally favoured, although some signs of weakness.

were seen among Banks, Metals

#### Australia

end Oils.

Markets closed on an easier note with some Metal Mining issues providing the weakest spats after late selling.

The All Ordinaries index receded 3.8 to 545.9, while the Metals and Minerals sub-group iodex declined 6.8 to 394.9 and Oil and Gas 4.3 to 601.4.

Among the Metal Miners, Western Miniog slipped to cents to AS3.90 and North BH 5 cents to AS2.45, while MIM, after steadily rallying in recent sessions, relinquished 8 cents to AS3.to. However, tin stock Aberfoyle rose 20 cents to AS5.40.

Elsewhere, overall market leader BHP lost 20 cents to A\$9.96. The Blue Chip issue, which has already ennounced poor sleel production results, is due to issue its interim report A\$5.40. due to issue its interim report

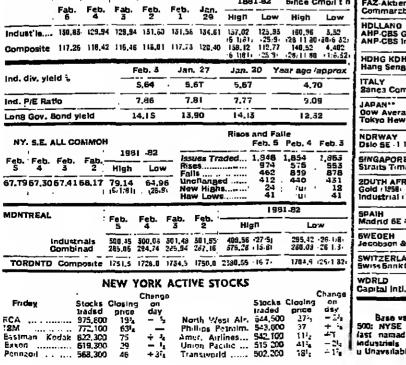
on Friday. Several Oil and Gas issues hardened against the trend, with Sentos adding 4 cents at A\$6.90 and Oil Shale stock Central Pacific 10 cents at 85 cents.

#### Johannesburg

A declining Bullion price caused Gold shares to lose ground in fairly quiet trading. Losses ranged to 100 cents, as in Western Deep, R38.00, while Ramifonteln eased 50 cents to

Among narrowly mixed Industrials. Triumf, which jumped 55 cents last Friday, was 10 cents higher at R3.35 after news of talks with Sentrachen regarding s merger of fertiliser interests. Sentrachem eased 5 cents to

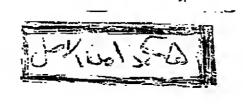
	01014714	BELGIUM (continued	<del>)</del>	HOLLAND			AUSTRALIA		, JAPAN (conti	
	CANADA ; Feb. ; Feb.	Fab. 8 Price		Feb. 8	Price	<b>+</b> or		Price + or	Fab. 8	Yan -
	Stock 5 4	Patrofina	-65	ACF Holding	78	+0.2	ANZ Group	4,25	Kubota Kumgaal	300
	AMCA Int I	Royale Selge 4,980 Soc. Gen. Bang 8,550	+70	Ahold	65 27.8	+0.5	Aerow Aust	1.6 1.52	Lien	3,780 + 20 400 -8
	Alenma Steel 40	Sofina	+50	AMEV	78.6 47	-5.5 -1.6 -1.6	Audimeo	1.60 -C.3 0.09	Mak ta	849 -1
	8k. Montraal 2270 227	Tracton Elect 8,550	+ 35	Bots Kalls,	200 57.8	-0.5 -0,2	Aust Guarent	2.92	Marui	654 -2 866 -10
	8k. Hova Scotia. 24 a 24 Basic Resources 4,45 4,40	Vialle Mont 1,48		Suhrmann-Tet Caland Hidgs	33.3	+0.1	Bank NSW	2 -0.3 2,6 -0,5	M'ta Elec Works	544 4
	Ball Canada 1772 1777 Eow Vallay 1516 151	DENMARK		Ennia	106.5	+0.8		1.55 2,53 2.87 —0.3	Me Gishi Corp	
	8P Canada 2358 251 Srescan A 21 201 8rinco 3.52 5.5	, Feb. 8 Price	+ or	Gist. Srocades	58,9	-0.2		1.2 —0.0 2.5	g forbishiri East Mat	243
3	8. G. Forest 1112 111 Cil. inc. 86 283	Andribnesher 192		Hunter Douglas	17,4	-0.1	8ridge Oil	4,35 3,65 — 3.1	Mitsui Co	619
2	Camflo Minas 15 17	Baltica Skand 365 CopHandelsbanki 138	+1,5		86.5	+2.3	CRA.	0.17 2.82 — 5.0		8299
1	Can N.W.Lands 2814   661	D. Sukkerfeb 562 Danske Bank 138	+0.8		108.4		Cartton & Utd	3.6 -0.0 2,58 -0.0 3.48 +0.0	8 Nippon Gakki	715 +5
0	Can Proseco	Forende Beryge, 538	-3	Ned Mid Bank Hed Lloyd	130,B	)	Do. Opts	0.66 D.46	Hippon Shimpan	a 200 ; - 0
2	Gan Pacific 3574 37	Jvake Bank 185	+0.6	Toththoren (vande)	30.7		Coles (G.I)	1.32 ; +0.0 2.25 -0.0 1.52		. 258 -5
•	Can Tire 3212   321	Nord Kabel 150		Phillips	23.5	+0.1	Crusader Oil	2.1 \ —0.1 5	Nesan Motor	. 821   -7
•	Common 4913 : 301 Cons Bathat A. 1734 173			Robeco	220,5	+D.5 +D.3	Elder Smith GM	4.50	Nisshin Steel	543 —7
1	Gont Bk. Canade 7 7	9midth   Fil 252 s. Berandsen 483	-1 +5	Rofinco	136.3		Gen Pro Trust.	0,36 1,65 0,0 5:6 -0.1	Orient	1.440 50
	Daon Devel 4,50 4,7 Denison Mines 283 283			Slevenburg's	78,4	-1.1	ici Aust	1.24 +0.0	Pionoer	1,590 +20 760 +3
	Deme Patroleum' 1113 , 11	FRANCE		Viking Res	158 125,5	-1.3 -0.5	Jannings	1.40	Sanyo Elect	470   -10
	Dom Foundries A 36% 36%	4 Fcb. 8 Price	+ or	Vmf Stork VHU Volket-Stevin	33,5		Kia Dra Gold,	1.55 0.11 ; —0.0 0.42 +D.0	Sharp	817 +1D
	FalconHierel 65 65			West Utr Bank			Mookutharra Ms 6	3.8	Sony	3,670 -10
5	GtWest Life 941 241	Emprunt 72, 1975 8,600	+10		٠		Monarch Pet	1.18	Tribel Dengue	291 +1
2	Gulfstream Ras 4,95 6,00 Hawk Sid. Can 1134 113		-1.5	ITALY			Nat Bank 2	102 +0.09	Taisei Corp	625 +5
2	Hollinger Argus.   8513   261 Hudson Bay Mng   20   eD1	1 81G 1 446	1 -1	Feb. 8	Lire	+01	North Rkp Hill   8	45 -0.65	Takeda	4.08D +1D
	do. Dil & Gas 4812 465	Bouygues 1,130	3 <u>-</u> 7	Assicur Gen Banea Com'le Bastogi Fin	34,980	-800 -95	Otter Expel	.84   -0.01 .00	TES	430   -5
•	Husky Oil	Club Moditor 575	+44 -3 -1	Centrale	6,150	+58	Pan Pacifie 0 Pioneer Co 1	.52 -0.05	Tokyo Elect.Pwr.	633 - 4
	Inco	GDE	+5	Credito Varesino Flat Finsidar	39.85	-90 -22 -1.26	Reckitt & Coln 2	.14 -0.62 +0.04		484   +4
	Inter. Pipe 1412   144 Msc Slacdel: 221 <sub>2</sub>   23	Gle Bancaire 200	-2 +14	Italcomenti	2,798 36.330	12 + 130		.18   -0.03	TOTO	375 +S
	Marks & Spencer 9 93 Macrey Farg 2.06 8,10	Cofimes 112.5		Montedison	140,25	-8 -40		45	Toyota Motor	
	Melntyra Mines. 35 35 Merland Explor. 54 74 Mitol Gorp 2212 275	DNEL 42.5	-1 -0,9	Olivetti	2,419 1,265	-14	UMAL Cons 1.	98 -0.02 8 -0.1	Yamaha	748 +4 888 -2
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	Noranda Mines., 1831 . 193 Hihn, Tstecom., 5014 58	Imatal	-5.0 -0.1			<del></del> ;	Woolworths 1.	.60 -0.05	SINGAPORE	
	Paerfic Coppor 2.00 2.00	Mechines Bull 30,1	+23	NORWAY		ı			Fab. 8	Price + or
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	Power Corp 1312 1356 Quebsc Strgn 2,45 8,45	Moulinex 68.6	pasterne,	Bernens Baks	117			rice + or	Bousteed 8hd Cold Storaga DBS	94 (
	Ranger Dil 7 № ; 7%	Pachinay 101.75	- F. B.	Borregaard Greditbank Elkem	128	+5.5	Gheuna Kona 18			
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-	RoyalTruetco A. 14% 1419 2ceptre Res. 916 95	Redoute 870	-1.6 -3	Storebrand	255.8	+18	HK Electric 5.	05 -2-05	Sime Darby	8.72 -0.1
	3aagrem 6411 . 5313 Shell can Dil 1734 1714 Steel of Can A 2731 3754	Rhone-Poulenc 113.55		SWEDEN	•		HK Shanghi Sk, 14	65 —0.45 4.6 —0.2 3.4 —0.2	Straits Trg	6.55   -0.10 4.24   +D.02
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-	Texaco Canada 2712   2757 Thomson Hawa A 2278   2314 Toronto Com 2k 2234   2214	Thomson Brandt 2525		i i	Cronor	-		87 -0.18 50 -0.16 6 -0.4	1.50.	Price + or Rand
-	TransCan Pipe, 25 2412 Trans Meth. DilA 912 93	GERMANY	-0.7	Alfa-Laval	188	+2 +3 +5	Wheel K Mard A. 6.	0.6 -0.4	Abarrage	4.10
_	Walker Hi Ros 154 15 Westsoat Trans 124 124	es e las	+ 0-	Atlas Copco	350 123	-1 }	World Int. Hides. 8.	20 45  0.12	Angle Am Gold	15.4 —0.15 61
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		2HF-Bank	-1.5 +1.8	Sandvik(Free)	136 230	+6 \$	Asashi Glass 59	92 +4	Gold Fields SA	80 5,4
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1	Vertscher Mag: 201;	Hapas Lloyd 53,5	+0.5	SWITZERLAND	, ,	- or	ujisawe 1.46 ujitsu Fanuc 16,81 reen Cross 2.02	#0 +50 5G -2D ID +1C	uniaec	3.75' +0.05
1		Hoechst 115xr Hoesch 24,9 Holzmann (P) 425 Horton 108,5	-0.2 -0.6 -1		Tice Frs.	-	iasegawa	20 -1D 33	Financial Rand (Discount D	d US\$0.77}
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1	Fsb. 8 Price + or	MAH 107 E	+0.5 -8.5	Fischer (Geo)	5,950 5,350	-750 S	ACCS 56 AL 2,11 Useo	55 +10 D -1D	Banco Brasil Banco Itau Belgo Min	11.50 1.52 3.7D
10	ARBED 1,146 +26 Bano Int A Lux 5,850 Bekaert 8 1,570 +10	Merceoes Hig 258.0		Jelmoli	Den	20 K	usco	16 -1 10 +5 18 -2	Belgo Min Lojas Amer Patrobras PP Pirolli DP	7.66 +D.II 9.00
	Cockeril 200 - 10	Muanch Ruck 688.5	+8.5	Der Suhrile 1	810 -	-50 K	ajima	7 -6	Souza Cruz	8,25
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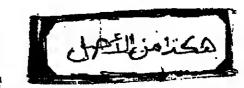


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SWITZERLAHD Swiss Bank Gpn./51 12 55	251.5	255.:0	251,0	215.5	5G1.2 7 <b>;</b> ,	242.5 -97 114	
WDRLD Capital Intl. (1.1.70)				159.9	legue 15-1 etc		
Base values of elf indicag are 100 except Australia All Ordinary and Matala—500: NYSE All Common—50: Standard and Poors—10: end Toronto—1,000: the last named based on 1975. I Excluded bands. 4 400 industrials, 5 400 industrials of the Standard of Financials and 20 Transports. e Closed. In Unavailable.							





### Brighter aluminium forecast

spilling stocks of gluminium space again during this year. The grend together with increased demand in the non-Communist and by 7 per cent. That foreeast, more optimistic than any made receotly for the hardressed aluminum industry, onnes from Pachmey, the French moducer which ranks among the le six world alominum groups. Pechiney foresees growth in juminium usage this year for ower transmission cables to the industrialised - conotries-many doked to nuclear power projects to new growth in packaging, and a long-term trend to the use at more aluminium in road schicles. The group believes this frend is gathering strength be-

In a new review of the world siminium situation Pechiney reports that world stocks of unsold metal have riseo to some shut down 1.2m tonnes of mount production capacity, and fait the high cost of financing fietal stocks was slowing the growth of smelter capacity lo my countries. Japan has cut production from 1.6m tornes Fa year to only 540,000 tonnes. Pechiney reports that a declin

in demand for aluminium in France last year of 18 per cent gas sharper thao in other Eurotern countries. The contraction a output by the French car mustry had its effect oo slo-mum castings. Production feli-jout 12 per cent

Pechiney believes the expected frowth in western world alu-From a technical market revival assisted by restocking, and from increased demand

#### Vanadium use set to increase

WEST BERLIN-World vanadium consumption will rise to m estimated 35,900 tonnes in 1985, 41,200 io 1990, and 46,200 tonnes in 1995, from 1980 consumption of 26,800 tonnes, the Berlin Economic Institute pre-dicted in its latest market fore-

However, it said the outlook depended on major pipeline projects in Siberia, Alaska, and the North Sea.

The U.S. remained the largest vanadium consumer at 22 per cent of world use, followed by the Soviet Union (20 per cent). Japan (12 per cent), and West Germany (10 per cent). Reuter

### Lead and zinc fall after Irish strike settlement

BY JOHN EDWARDS, COMMODITIES EDITOR

SETTLEMENT OF the seven-month-old at Tara Mines in Ircland brought lower lead and zinc prices on the London Metal decline was helped by generally depressed conditions that hit copper and other base metals

cash in, however, closed only marginally lower below the marginally lower below the marginally lower below the record price of £8.970 reached ast week and £9,000 was again that Asarco had reduced its domestic U.S. selling price by a further 2 cents to 28 cents a further 2 cents to 28 cents a further followed the cut

ment, finally approved by the company late Friday night, had avoiding a supply crisis on two already beeo largely discounted. Hoding up zinc prices was a fall of 2,675 tonnes in buying group, which has dominated. LME warehouse stocks reduc-ing tutal holdings to 65,275 and now holds the bulk of avail-

total hodiogs 1,908 tonnes. But "lending" (Selling nearby stocks of all other metals supplies and Simultaneously traded on the Exchange were buying a similar amount for up. Copper stocks rose by 925
to 124,900 tonnes; lead by 850
to 61,375; aluminium by 2,675
to 170,500; and LME silver
holdings by 20,000 to 32,910,000

However, the Straits tin price

Tin stocks jumped by 3,740 over the weekeod, following the The exception was tin, where the cash price was only marginally below the record level at east since the 1930s. Teached last week, in spite of Cash tin, however, closed only

Cash zine lost £8.5 to £448.5 limit of £120 a tonoe for the a tonoc, although traders claimed that the Tara setticing day, will he successful in

However, the Straits tin price

end of the Chinese New Year holldry. News of a 48-bour stoppage at the Bolivian tin mines, (o protest at new economic measures there, had no impact on the Lundon market. Nor did reports of the Malaysian production cuthack plans, which would take some time to affect the available supply hearing in mind the very low level of present demand.

would also take some time to have any effect, it is argued. Traders pnioted out that the Exchange would not have been forced to interfere in the market, but for the disruption created by the buying group, which is believed to be acting tornes.

able supplies, is content to on behalf of Malaysian and Nickel holdings were also collect the £120 premium but possibly some other producing lower, by 283 tonnes making is maiotaining its grip by countries.

### Tea growers study exports

BY K. K. SHARMA IN NEW DELHI

REPRESENTATIVES of leading tea exporting countries includ- countries could not afford to ing China, Argentina, Indonesia, undersell one aoother, either Kenya. Sri Lanka and India. with government subsidies or Indian Tea Board released yesterday began a five-day through other measures. Mr export figures showing record yesterday began a five-day through olber measures. Mr meeting in New Delbi on the Patil said steps envisaged under allocation of global tea export the draft framework were quotas, under the auspices of designed to influence prices to

conference which will also consider a draft framework of ao international agreement on tea jointly prepared by the secretariats of Unctad and the Food and Agriculture Organisation (Fao). This provides for int-grational supply manage-ment measures moinly through export quotas backed by buffer

Mr Potil suggested that the draft framework should provide for the export of valoe-added leas. He called for the redefinition of the concepts of global export quotas, basic export tonnage and country export Stressing that developing

Mr Shivrai Patil, India's up io Nairobi last Seplember, Commerce Minister, opened the has already been agreed by India, Sri Lanka and Kenya, the world's largest tea producers and exporters. It calls for price stabilisation through the estabdishment of minimum prices. export quotas and the adoption of a huffer stock system.

There has been no effective world tea agreement since the Second World War, but pressure for a new one has been strengthened by a serious decline in prices in recent years. With China and new producing countries exporting large quantities, world tea prices have fallen 25 per cent between 1972 and 1980.

P. C. Mahantl writes from Calcutts: Immediately before the opening of the meeting the sales of 245.7m kilos for 1981. This compares with a target of and United Natioos Commissioo he remuoerative to producers of 224m kilos and an export level of 224m kilos achieved io 1980.

Trade and Development (Unctad).

The previous record was in The previous record was in 1956 when lodla exported 237.5m kllos.

> According to the Tea Board countries like Russia, Iraq and Australia bought more than the usual annual quantities, However, the industry does not think that India will get an annual export quots of more than 210m/230m kilos under the agreement, judging from the various formules discussed so far. With an export quota of this order, India is likely to face problems in the near future expecially towards the end of the Sixth Plan, when the country is expected to produce over 700m kilos out of which some 260m kilos would have to be exported.

### Rubber at lowest level since 1978

By Our Commodities Staff NATURAL RUBBER established a new 46-month low yesterday when the RSS No. 1 spot position on the Loodon physical market lost another 0.5p to 47.5p a tonne.

The fall, which reflected overnight losses on the Malaysian market, took the decline in the last week to 3p a kilo. The market has been depressed for some time because of the world economic recession which has hadly hit the motor trade-the higgest user of natural ruhber.

But after trading in a oarrow range around lbc 50p a kilo mark for some weeks, the nrice hegan to slide quickly last week as economic gloom deepened to the aftermath of a renewed rise in U.S. interest rales.

#### U.S. to reduce cotton acreage

WASHINGTON—The National Cotton Council of the U.S. has predicted that American farmers will redure their 1982 catton acreage to 11.8m acres from 14.3m acres last year. The group, representing U.S. cotton farmers, bases its prediction on a survey of 1,700 cotton growers

completed in early January.
A statement said the surve indicated that eotion growers in the Snuth-Rast of the U.S. would reduce acreage by 18 per cent to 635,000 acres and switch that area mainly to wioter wheat and sovabeaus. Reuter

#### Soviet softwood in demand

THERE HAS been enthusiastic ersponse from softwood importers to the first offer of Soviet softwood for 1982 shipmeet circulated by Exportles, the Soviet State forest industry selling organisation, two weeks ago. A feature is that a wide cross-section of importing concerns have made application for wood which is often considered the preserve of larger companles

Although the nominal amount in the schedule was 368,000 cubic metres, sellers appear confident that, subject to counteroffers and negotiations on specification, they will sell their target quantity of just over 1m cubic metres against this schedule.

#### HONEY MARKET

### Sweet bargain times

BRITAIN'S appetite for honey is modest compared with Germany which, man for man, eats more than three times as much. Yet it is enough to make the UK import more than 17.000 tonnes a year, worth some £12m to packers and considerably

more in the shops.

Although prices for honey have riseo with inflation and other pressures, they have done so steadily and with more restraint than those of mos other items oo the grocer's shetves. Consumers thank io part the multiplicity of producers supplying their market for this. There are more than 30 of them.

Were there fewer suppliers, honey might this year he a target for household economies along with many other non-essentials. But the law of averages has stepped in to curb the excesses that can occur where suppliers are fewer and larger.

The stage was set for Mexico and Argentina, two of the largest shippers of honey to Britain who together account for about a third of imports, to raise their prires sharply io the light of below-average harvests in the season just beginning. Yet they have been deterred from so doing by the fact that Australia, which oo its own provides more than a quarter gods. The excellence of the Australia and others, So far, of UK imports, has done so well country's climate, the the difference has meant little, from its bees in the four-months unparalleled range of flora and But that may change in future.

For Australia, the situation is a swing of the peodulum. A year ago, a big carry-over forced ber to slash f.o.b. values by up to A\$170 a toooe lo achieve

sales against massive supplies from Mexico and China. The Australian average price stands currently at about A\$720 (£428) a tonoe. Honey in shops waries io price from about 70p s lb for

blends—which are not, im-porters insist, other than pure honey, but mixtures of it-to 130p nr sn for Greek "hymettis," produced by bees who dine off wild thyme on the plopes of Mount Olympus, and said by devotees in be descended from the Nectar of the Gods. However, Greek supplies to Britain are almost as rare as in the legend, totalting only a few tonnes and being seen little onlside a handful of exotic

Almost 90 per cent of the honey arriving in Britain (hy volume) comes from seven sources. The price is a pyramid, the lowest figures being the

Australia dominates the bulk of the market, although producing some types, particularly

the abundance of space in which to set down hives have bowever heen heavily qualified by the rise in oil prices affecting fuel costs af the itinerant industry.

Yet Australia bas managed not only to withstand this and other inflationary strains but to expand output, which was contracting 15 years ago. Today, backed by the latest agricultural research, the couotry's 500 major producers and many more part-timers form one of the more contented corners of the rural community.

UK honey consumption is slowly growing, but it is a market that will not be hurried. as producers have found to their dismay when prices have heen set too high and sales have flagged.

In 1980, for which latest official statistics are available. China supplied just under a fifth of British imports. Last year's proportion is thought to have been higher still, and certainty of a scale to influeore the market. Yet in other recent years China's deliveries have

shrink in almost nothing. Along with Mexico and Argentina. China, as one of the "developing." or GSP, countries, enjnys a 25 per cent tariff, which is slightly lower than the 27 Australia and others, So far, the difference has meant little.

### Farmers anxieties discussed

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE RESOLUTIONS to be tural and horticulture. debated at the National Farmers Union meeting, which opens this morning at Kensington Town Hall in Loodon, provide a good indication of farmers' present anxieties. There is no question that paramount among these are the continuing problems of EEC membersbip.

Apart from a routine demaod for what is called a "real locrease in prices at the forth-comiog Review." there are more fundamental issues.

Taking its cue, no doubt, from the present French difficulties over imports of Mediterranean products, a resolution from Kent County branch opposes the accession to the Community of Spain and Portugal in view of "the devastating long-term consequences" for UK agricul-

In a related controversy. there is a motion deploring illegal ontional aids such as those recently given by the French to their farmers, and ealling for sanctions against those States which ignore any an early withdrawal. possible court ruling against

There is Intense dissetisfacpoose of the EEC to the cheap gas provided by the Dutch to their borticulturalists. To say nothing of the suggestion that small dairy farmers in the Community should not bave to suffer the full effects of the coresponsibility levy for milk. This last resolution, from the Dovon branch, ealls for the equivalent of a quota system, making those areas responsible ences, no for surpluses liable for the Council.

cost of their disposal. From all this it can be

gathered that NFU members are far from pleased with the way in which membership of the Community is working out for them. Yet there is oo call for As was to be expected there

is endorsement for the NFU/ CLA agreement on teoancies tion with the Indecisive res- a matter on which the minister refuses to commit himself, and also on the vexed question of fixing farm rents. It will be interesting to find out just bow far the NFU/CLA agreement wins votes from the floor.

Not, I would guess, the material for an exciting meeting. Even if controversial resolutions are passed they are, like those at Labour Party conferences, not binding on the NFU

### BRITISH COMMODITY MARKETS

BASE METALS BASE-METAL AND Gost ground on the London Miles Exchange. Corper fall to E897-deters closing at 1891.5, while never at \$2 conts producer price cut by Aspro, left lead at C442 on the late Karb. Lead was also depressed by the latest developmento at Tara Miles, as, was the which closed at \$455.5. Aluminian and nickel were 8nally 1821-75 and 23,125 respectively. The three menta-feet to 27,980 owing to parsistant hedge setting. Cash closed at £8,980 with Fabruary delas 8gain offered at £3,000. ----

OOPPER	Official	+-01	p.m. Unofficial	+ 01
Higher de	£	*2	4	.€
Gash 5 mine Settlemit Cathodes	895 6	- 6.5	8906	-12,2 -11,5
a months	898.3 864	-5 -5.5	1887 8	-19,7 -10
Amaigen that in Higher Gr	ine mon	tel T	three mo	onthe 96,
95. 95.9, £864. Kurb £895. 54.	r Higher (	Crade	athodas: :: Three mo moon: . H	នពីវិពព

Grade: Three months 2839, 38, 88,5 88, 89,5, 80, 89,5, 89, 88,5, 90, 90,5, 20, Karb; Higher Grade: Three months 2892, 91, 91,5; 91, 90,5, 81, 81,5, Turmover: 22,925 tonnes.

-Moming: Standard: Cash £8,850 11 - 12 - 13 - 14

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	Chall	8960-70		8B50-60	15
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	Btraits E. New York	1534.01	-9.54 		
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	+ or
5 Settlem'tl 335 -11 -	£ 15  12.9
	4.
7 Lead—Morning: Cash £332, hise months £244, 345, 44, 44.5 . 43, 43.5, 43, 42.5. Kerb: Three m	5, 44, on1hu
2343, 43.5, 44. Afternoon: months £349, 39, 38, 39, 39.5 d 39.5, 40, 40.5. Karb: Three m	, 39, on the
£340.3, 40, 41, 42, 41, 41.50. Turn 10,550 tonnes.	over:

ZINC	Official	-	o.m. Unofficial
	3	3	£
3 months:	463.64	-8.5	448 9-8.5 453.5-4
B'mont	449,5	-8.5	*42.75-3.75
Primw'ts		*****	-42./5-2./8

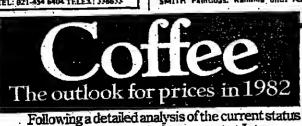
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Manhattan-Windsor STEWARD ST., AIRMINGHAM BIB 7AF TEL: 021-454 6404 TELEX: 338633

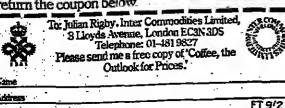
### ART GALLERIES

734 7984, PHILLE SUTTON Watercolours. MATHAF GALLERY, 32. Mortomb Street-London, SWI. Tel: 235 0010 Swet; shists in 19th Century and Contemporary Partitions in ARASIA. COVENY GARDEN GALLERY, 20. Rossell St. WC2. 836 1359. WINTEZ EXHIBI-TION EARLY CRITISH WATERCOLOURS, Dly. 10-5.30. Thura 7. Sals. 12-30. ZEDFEARN GALLERY, ROCET YOUNGA, An Exhibition of New Works, Paintings, Papers Colles, Drawings and Frence, February 4th-251h, 20, Cork Street, Lodon, W. 1. Mon. Fri. 10-5.30. Sat. 10-12.30. 10-12.30
NICOLA JACOBS GALLERY, 9. Cork 81.
London, W.I. 437 8686. COLIN
SMITH FAIRLIDGS. Ramming until Feb. 11.



of the market, the research department at Inter Commodities has produced a Special Report on Coffee, incorporating forecasts of likely price trends over the months ahead.

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Vinuium	a.m. Official	+ or	p.m. Unofficial	+
Spot 3 months	£ 597.5-8 519.5-20	-,5 -1	£ 586,5-7,6 \$19,5-20	-2
t620, 18, months Three mo 18.5, Ke	18, 18,1 1620, 20, onthe £516 urb: Three	5, 19 5, 2 3, 19, mon	Three mo , 18.5. 1 D. Aften 5, 20, 21, the £619.5	Ker 1000
	2.5, 23, 2 30 tonnes.		2, 21.5. '	
	tonnea.		p.m.	<del>F</del> ur

Nickel-Morring! Three	топ
£3,125, 30, 25. Karb: Three	
£3,120. Afternoon: Three months	
30, 25, 20. Kerb: Three months	€3,
25. Tumover: \$26 tonnas.	
CITATED.	

Cents per pound. # MS per kilo.

,125, ,120, SILVER

unchange equivalent spat 848 B79.8c. d down 3c: 2.7c. Ti	was fixed adon bulled from 1 to 0 the c. down bwn 2.5c; and 12-r to metal ) and c.	Friday fixin 3.90 six- nonth	rket yaat U.S. g lavals : threa-r -month 9 873.7c,	we mon 12.1 dox
BILVER per troy oz.	Buillon fixing price	+ or -	L.M.E. - p.m. Unoffic	
Cook	435 900	·	450.3p	L

troy uz.				I .
Spot	435,90p 471,50p 487,25p 517,80p	+0.50	450.3p 465,75p	- 0
	Turnova Morn 5, 71.0. I empon: 1	r · 137 ling: Kerb: hrse	(20) lot three mo three mo months 4	ent ont

COCOA Futures opened higher es due but essad in duil conditions on a lack of loilow-through. Actuals business remained acerce eithough the buffer alock monager purchased 1,200m tonnes of beans from 6rezil, reported

Gill and Outua.						
COCOA	Yes'rday's Close	+ 01	Done			
March			1283-07 1183-68			
luly Sept	1176.77	-3.0 -8.5	1198-77 1201-86			
derch	1198-00 1810-15 19-8885	-5.0	1218-99			
	23 (4,353)	lots of	10 tonnes			

1000-Daily pinca lob Feb 8: 95.47 (95.97). Indicator price for Feb 8: 94.64 (94.03). COFFEE

Early trade aupport oroduced e better-than-expected opening, raporta Oraxel Bumham Lambert. A brist attempt at penetrating racent contract highe mostly feliad, and in fairly scrive conditions values gradually asset. Yestorday's
Close + or Business
Done 
 March
 1278.82
 -16.01293.75

 May
 1811.18
 -19.01834.10

 July
 1178.79
 -15.51195.78

 Sept
 1187.68
 -15.51195.78

 Nov
 1165.65
 -8.5 1172.65

 January
 1150.70
 -8.0

 March
 1145.70
 -2.5

Three months £454, 53, 53.5, 54. [U.S. cents per pound]; Comp. daily in various American type growths.

Afternuon: Three months £452, 53, 53.9, 1979 132.22 [132.21]; 15-day everage with Narth and South American in CAS OIL EUTTIRES

futuras ir quietar, sa prices and further pri	poned shows eded quiet leter physic led further legger on lemier Man.	y Io el mar	reflect a ket. Leter a (see of
Month	Yester dys close	+or	Business Done
	3 U.S.		

	per tonne		
obruary	B80,73	-7.25 21	7,50-79,08
larch	274,79	-6,30'27	8,50-74,25
pril	B68,50		2,76-97,56
May	288,50	2,90127	0,00-88,00
uno	268.50	-2.04 28	8,75-58,00
uly	268,50	-1.50 27	24,88-26,8
ugust	277.00	+0.60	-
ept		4.00	_
st		9.00	
Turnover:	1,723 (2,	330) for	s of 100
TERRET.		•	

**GRAINS** 

Merket opened unchanged and seed with hedge selling. The market saw some recovery with commercial and shipper buying. Acti reports.

WHEAT			ARLE
Yesterd'y Mnth; close	+or	Yest'rd'y	# or
Mar. 111.35 May. 115.13 July 118.80 Sept. 106.55 Nov. 110.13	+ 0.05	108.16 105.05	-0.8 -0.2 +0.1 +0.1 +0.1
Jen 114,05 Eusinass done- 111.20, May 11! 118.50, Sept trades, Jan 113.	-Wheat 5.20-114 106,50-1	.95, July 06.45, N	111.40 113.80
of 100 tennes. 107.50, May 110 only, Nov 106.00 Sales: 82 lots o	Barley 0.95-110 3-105.80 4 100 m	Murch 170, Sept Jan Do	107.75 102.00 trades.
Coast seler.	No 1 23 tra: U.S.	14 per ce nsimpment Herd	Winte

13's per cent mid-Feb/mid-Mer 117.20 transhipment East Coast salier. Makes French Irist helf Fcb-133.75, second hell Feb 134.50 transhipment East Coast salier. S. Aircsen Yaliow Mer 75.50 quoted. Barley: English Feed lob April/June 14.50 peid East Coast, Reat unquoted. HCCA—Locationel ex-istm spot phros. Feed barley: Eastern 107.30. E Mids 106.30, N. East 107.70. Scotlend 107.30. The UK Manatery Caetholant for the week beginning Monday February 15 (based on HGCA calculations using four days sachange rates) is expected to ramain unchanged.

RUBBER

The London physical market opened alightly essiar, attracted little inletest throughout the day and closed dull. Lowis and Peat recorded a March 105 price for No. 1 RSS in Kuels Lumpur of 205.5 (206.0) cents a kg and SMR 20 182.0 (190.5).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Mar	47,80-49,00 48,50-48,80	48,70-48,80 49,80-49,80	
Api-Jne Jly-Sept	44,88-49,90 55,40-65,60	50.50-50.70 54.18-54,20	60,40-48,89
Jen-Mar Api-Joo	55,80-55,90 60,10-60,20 63,90-85,60	60,70-80,90 65,70-64,09	86,25
Oot-Deo	69,10-85,60 89,58-88,48	70,00-70,10	49,70
10 (m)	205 (226) lots of 5	tonnes.	
ware:	al ciosing spot 47 50 (49.75p); A	p (48.00p	: Maich

COTTON

**WOOL FUTURES** LONGOTS NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zesland cants per kg. Mari 374, 378, 375-275- May 232, 287
385-384: Aug 394, 399, 389-387: Oct 396, 472, 477-399; Osc 401, 404, 473-402; Jan 403, 406, 405-404; Mar 412, 418, 416-414; May 421, 424, 422- Aug 431, 435-433. Salas: 105.
BRADFORD—Steady trading an the tope market mada for fitm prices. Australian wool was desert, contributing to underlying market strength. SYDNEY GREASY WOOL—Close (in order: buyer, seller, buseness). Significant centre for the per kg. Mer 505.0, 525.555, 625.5-623.5; May 514.0, 515.0, 518.0; July 323.5, 524.0, 524.0-522.0; Oct 520.5, 522.0, 521.0-518.0; Dec 524.5, 525.0, 524.5-524.0; Mar 528.5, 539.5, 529.5-528.0; Mary 525.0, 526.5, 526.5, July 385.5, 539.0, 533.0. Sin 538.0, 538.0; July 385.5, 539.0, 533.0. Sin 538.0, 538.0, 538.0, 538.0, 538.0. Sin 538.0, 538

SOYABEAN MEAL The merker caenad mused in thin trading, reports T. G. Roddick. Improved weather conditions in South

	Yestardys + or Close -	Done Done
	E	]
hruary .	iper tonne. .: 125.06-85,8 1,60	-
H(	131,78-51.8 -1.00	182.58-81.70
T	; 131.69-31.5 —0.75	182,60-51,60
gust	i 151_90.52.5 0.55	152.45
tober	1 112.50 89.5 - D.90	153.60
C	143,50,65.8 — 0.25	_
b	184,00-37,0 0,60	: —

LONDON OAILY PRICE—Raw sugar 170.00 (sems) a tonne oil Fab-Merch shipment. White sugar delly price 178.00 (£180.00).

Scattered sailing found few takers at first. Suying interest acon developed and quotations railing in thin conditions before the New York merkal tailed to match up and most of the geins were lost, reports C. Czemikow.

No.4 Yesterday Previous Business Con-tract closs closs done £ par tonne March 1175.00.78.20 173.50-78.78 177.68-74.75
May... 177.45-77.50 178.50-78.25 178.98-78.75
Aug... 180.40-80.50 182.10-82.50 182.25-80.98
Oct...... 183.55-85.50 185.90-85.19 184,75-82.25
Jan... 184.03-84.50 185.59-85.50 185.00
March 185.55-88.80 189.50-93.00 186.75-87,75
May... 191.35-81.46 131.00-95.00

Sales: 2,875 (3,317) tots of 50 tonnes.
Ters and Lyle daiwary once for granulated basis white sugar was 1374.00 (aame) e tonne fob for home trode and £280.50 (sama) for export. International Sugar Agreement (U.S. cante per pound) fob and atowed Caribbean corts. Prices for Feb 5: 0ally orice 13.23 (13.19); 15-day rege 13.17 (13.14).

TEA AUCTION

LONDON TEA AUCTION—28,197 packages were on offer at yesterday's suction. After a hesitant start, demand again become very strong. Assam CTCs were the leature of the sale and often gained 2-3p, with good enquiry for dusts and brokams. Bright East Africane sold well, perteularly dusts, and frequently out on 1-3p, while mediums remained firm Glaner Altizang were irregular but unchanged on belance. Certone continued to be an belance. Caylone continued to be well supported at fully firm rates, with selected 80PFs tending Jears. Quotations: Quality 129 (125)p s kg, Madum 116 (11510 a kg. Plain no selections for containing for protesting quaration (no quotation).

**POTATOES** 

LIVERPOOL Spot and chipment sales amounted to 192 tonnes. Fair general demend was encountered, but operations were mostly in small market was invaling quite but found quantities. Mixed business was done buying interest which moved prices

Metals Aluminium		Feb. 9 1962	. + or	Month	
Coppor	Metals	PE10-015		CR10 P	
Smith	Free Mkt	81119/1140		£1080118	,
Smith	Cash h grade.	£860.5	- 12.25 15.5	£850,5	7
Gold troy oz	S mths	£887.6	10	£871.73	3
3 mahe	Gold troy oz	\$378.75 £330.5	-b	5389 F390 5	!
Platin'mtr oz'y 2250 Proemikt	3 mahe	£3771 7	-12.5	£334.75	
Path mtr oz y 2200   Froemkt.	Pres mkt	20018900	-5	255/BOc	-
Silver troy oz   40.50   50   50   50   50   50   50   50	Fraemitt	£187.RO	-2.B	£194.20	4
Tin Cash					2
Tungsten27.81b-\$123.54  Wolfrm 22.94bb 8 125.180 Zinc Cash £448.5 3 mths £448.5 3 mths £453.73 -B £457.75 Producers \$875/950  Oia Coconut:Phill \$550x Croundnut: \$675 Linseed Crude Palm Malayon \$530x Sesde Copra Ph lip \$350m Sesde Copra Ph lip \$350m Sesde Copra Ph lip \$350m Sesde Serine BarleyFut. May £110.80 Maizo £133.75 Wheat Fut.May £110.80 Commodities Coca ship t £1249 Future May £119.5 -6 Coffee Pf May £1211.5 -19 Future May £119.5 -6 Coffee Pf May £1211.5 -19 Future May £119.5 -5 Coffee Pf May £1211.5 -19 Future May £110.80 Coffee Pf May £21211.5 -19 Future May £110.80 Coffee Pf May £21211.5 -19 Future May £110.80 Coffee St. 2249 Future May £1211.5 -19 Future May £110.80 Coffee Ff May £21211.5 -19 Future May £110.80 Coffee Ff May £21215.5 -15 Future May £110.80 Coffee Ff May £21215.5 -15 Future May £110.80 Future St. 250.8 Future S	Tin Cash	£8855	-15	£8430	5
3 mths	Tungsten22.51	b-\$123,54	.,,,,,,,,,	B127,40	7
Oila Goconut   Phili   5550x   5547.3   55675   1038ed Crude   Palm Malayon   5530x   5505	Zinc Cash	£448,5	-8.5	£489.5	9
Coundut: Phill   \$550x	Producers	\$875/950		5950	9
Unased Crude Palm Malayon \$530x	Cocenut Phill	\$550x	! !	8547.3	1
Seeds Copra Ph lip	Unseed Crud	. :		•	ı
Scyabean (U.S.) \$262.75 -1 \$261.5 Graine BarleyFut. May £110.80 -0.28 £107.90 Meizo £133.75 +0.3 £155.30 Wheat Fut.May £115.15 +0.5 £112.35 No.2HardWint £117.20w  Other Commodities Cocca ship ** £1249 Future May £1169.5 -6 £1204 Coffee Ft May £1211.5 -19 £1158.6 Cotton A.Index 70.45c -0.16 69.45c Gas Oil Mar. £274.75 Rubbes Rillol \$77.5p -0.5 50p	Seeds		: .		1
RerieyFut. May £110.80 —0.28£107.90 Meizo £133.75 +0.3 £155.30 Wheat Fut.May £115.15 +0.6 £112.35 No.2HardWint£117.20w ::  Cother commodities Cocca ship ** £1249	Scyabean (U.S	5350 <del>**</del> 5252,75	-1		1
Other commodities Cocca ship t £1249	Graine BarleyFut. Ma	y£110.80	-0.20	2107.90	
Other commodities Cocoa ship T £1249	Wheat Fut.Ma	y£115,15	+0.5	£155.30 £112,35	
Commodities  Cocca ship 't' 21249			,	•	
Future May 211955 -6 21204 Coffee Pt May 21211.5 -19 21158.6 Cotton A.Index 70.45c -0.16 69.45c Gas Oll Mar 2274.75 -5.5 18518.5 Rubbes Rillol 47.5p -0.5 50p	commoditie	£1249	-5	£1350	,
Cotton A.Index 70.45c -0.16 69.45c Gas Oil Mar \$274.75 -5.5 \$318.5 Rubbes (kiloi 47.5p -0.5 50p	Future Ma	y E1 169,5	-6	£1204	F
Rubbes (kilo)47.5p 5uger (Raw)£170* £150 Week' cs 64s ki.388p kilo+1 578nkilo	Gas Oil Mar	x 70,45c	-0.16	<b>69.45</b> 0	1
Weatt' ps 64s kl. 388p kilo +1 378pkilo	Rubbes (kilo). Suger (Raw)	47.5p	-0,5	50p £150	;
# Unquoted. v April. w Feb-March.	MODIL DE ME	"And describe	+1	378 pkilo	3

higher, touching or atop-loss duying before easying back at the close on profit-taking. reports Coloy and Harper. Closing prices: Feb :103.50, +1.50 (high 104.00, juw 102.30); April 128.00, +2.40 (high 130.00, low 125.30); Nov 69.30. -0.50 (high 68.50, low 68.10). Turmover: 528\_(257) lots of 40 ronnas.

† Unquoted. v April. w Feb-March. × March. † Per 75-ib flask. \* Ghana cotos. n Nominal. § Seller.

**MEAT/VEGETABLES** \*\*MITHFIELD—Panta our pound. Seef: Scottish kilico sides 85.0 to 89 0; Ulater hindquartars 93 5 to 97.5; forequertars 70.0 to 73.0. Veal: Outch hinds and sides 117.0 to 125.0. Lamb: English artell 82.0 to 89.0, madium 84.0 to 85.0, heavy 82.0 to 85.0; Imported: New Zaelend PL 68.0 to 69.0, PM 68.0 to 69.0, PM 68.0 to 69.0, PM 68.0 to 69.0, PM 68.0 to 58.0, Pork: English, under 100 lb 48.0 to 58.0, 100-120 lb 48.0 to 54.3, 120-180 lb 48.5 MEAT COMMISSION—Average Fat-

to 54.0.

MEAT COMMISSION—Average Fatstock prices at representative markets.

CB—Carde 102.050 per kg LW (~0.09).

UK—Sheep 197.79p per kg eat DCW
(~2.79). GB—Pige 79.26p per kg LW
(+1.97).

COVENT GARDEN—Prices for the
bulk of produca, in starling per package scept where otherwise stated:
imported Produce: Oronges—Spania:
Nevels/Navalines 42/130 4.20-5.00;
JSfia: Nevels 60/105 4.00-4.35, Shemouti
60/168 4.70-5.60; Moroccan: Nevels 56/
113 3.60-4.50 Savities—Spania: 6.009 50. Clementures—Spania: 4.80-6.00;
Moroccen: 1/6 4.00-5.50. Satsumes—
30ania: 380-4.40. Miruneolass—Saffe:
60/81 5.70-9.10: Cyprus: 53/72 5.806.00. Lemons—Cyprus: 32/2-5.60;
9osnia: 49/50 2.40-2.50: Italian: 80/120
\$ 50; Jafis: 45/50 2.50. Grapefruit—
U.S.: Pink 32/48 \$ 50-6.00: Cyprus:
Large cartons 3.00-4.00, small cartons
2.30-3.20: Jaffa: 36/88 3.50-4.90.
Apples—French: New erop. Golden
Oelicious 20-15 2.00-4.00. 40-15 B.007.80, Siark Crimage 40-06 6.50-7.50,

### AMERICAN MARKETS

precious metars who copped. The ansulag presente on foreign currences nearisted major arbitrage selling in dugar, cocoa and cones. Cotton sold off sharply in sympathy with the gioins of the colors of the colors of the colors. auger, cocos and coffee. Cotton sold off sharply in sympathy with the groins which ran into technical liquidation and commession house selling. The livastock complex came under heavy selling pressure duo to the higher interest retes. Hasting oil was limit down when lurthor once reductions were amounced raported Heinold.

Copper — Feb 71.45 (73.25), March 72.05-72.15 (73.95), April 73.15, May 74.10-74.20, July 78.00-78.05, Sept 77.80-78.00, Oec 80.53, Jan 81.40, March 83.00, May 84.90, July 86.70, Sept 83.50, Oec 91.20.

Gold—Feb 379.6 (384.5), Mar 382.3 (387.4), April 293-5237.2, June 225.7-396.8, Aug 405.9, Oct 415.5, Oec 425.0, Feb 435.6, Oct 473.4, Oec 490.3.

"Pistinum—April 3695-370.0 (375.31), July 373.5 (385.2), Oct 781.0, Jan 478.0, Abril 421.0 Sales: 626.

"Fillinum—April 3695-370.0 (375.31), July 373.5 (385.2), Oct 891.0, Jan 478.0, Abril 421.0 Sales: 626.

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"Fillinum—April 3695-370.0 (375.31), July 373.5 (385.2), Oct 891.0, Jan 478.0, Abril 421.0 Sales: 626.

"Fillinum—April 3695-370.0 (375.31), July 373.5 (385.3), Oct 891.0 Sales: 626.

"Fillinum—April 3695-370.0 (375.31), July 373.5 (385.3), Oct 891.0 Jan 478.0, Abril 421.0 Sales: 626.

"Fillinum—April 3695-370.0 (375.31), July 373.0 Sales: 626.

"Fillinum—April 3695-370.0 (375.31), Sales 366.0 Sales: 626.

"Fillinum—April 3695-370.0 (375.31)

-- 745.00-765.00 (soma. CHICACO, February B

NEW YORK, February 8
Strong upward movet in interest Agr. 63.10-63.25 (63.92), June 62.05-ralas resulted in heavy liquidation in precious matais and copper. The 58.25, Occ. 58.50,

Live Hogs—Feb. 51 00-50.87 (52.37), Apr. 47.70 (49.20), June 49.87-49.87, July 50.65, Aug. 49.40, Oct. 47.20, Occ. 48 45, Feb. 48.55.

48 45, Feb. 49.55.

\$\frac{1}{2}\text{Maize} - \text{Mor. 271\frac{1}{2}\text{-7.271\frac{1}{2}\text{.}} (273), \text{May} 222\frac{1}{2}\text{-282\frac{1}{2}\text{-7.284\frac{1}{2}\text{.}} (284\frac{1}{2}\text{.}}) \text{ May}. 231\frac{1}{2}\text{-5.5} \text{ Dec. 301\frac{1}{2}\text{-301\frac{1}{2}\text{.}} \text{May. 70.65}, \text{ July} 69.92, \text{ Aug. 67.92}, \text{ May. 67.95}, \text{ May. 67.95}, \text{ July 688\frac{1}{2}\text{.}} \text{ Aug. 671\frac{1}{2}\text{-672}, \text{ Sept. 673}, \text{ Nov. 682}, \text{ Jan. 698}, \text{ Mar. 711}, \text{ J50yabean Meal-Mar. 189.7-189.5} \text{ [1914}\text{, May 190.0-189.5} \text{ [192.4}\text{, July 193.0-182.8}, \text{ Aug. 194.5-194.4}, \text{ Sept. 194.5-195.0}, \text{ Oct. 196.3-196.5}, \text{ Dec. 196.5}, \text{ Jan. 199.5}, \text{ Soyabean Oil-Mar. 19.31-19.32} \text{ [1970]}, \text{ May 20.05-20.03} \text{ (20.45)}, \text{ July 20.68-20.70}, \text{ Sept. 21.25}, \text{ Oct. 21.65}, \text{ 21.65}, \text{ 21.69}, \text{ Dac. 22.00-22.05}, \text{ Jan. 22.20}, \text{ Mar. 22.58}, \text{ Mar. 25.66\frac{1}{2}}, \text{ Jiny 331\frac{1}{2}\text{-331\frac{1}{2}}, \text{ Sept. 4450}, \text{ Mar. 4451}, \text{ Mar.

(245.49).
All cents per ocund ex-warshouss unlass otherwise stated. \*\$ per troy ounce. \*Cents per troy ounce. It Cents oer 38-10 Oushel. † Cents per 60-1b Oushel. | 15 per short ton /2.070 /b). \$ 50-sn. per motion ton set of the cents of t

Lard - Chicago loose 22.25 (same).

### EUROPEAN MARKETS

EUROPEAN MARKETS

ROTTEROAM. February 8
Wheat—(U.S. \$ per tonna): U.S.
Two Oaik Hero Winter 13.5 per cent
Feb 158, mid-Feb/mid-Mar 195. U.S.
No Two Red Winter mad-Fab/mid-Mar
188.50, Mar 170, April 173. U.S. No
Three Amber Ourum Feb 214, May 193,
June 182, July 193, Aug 194. U.S. No
Three Amber Ourum Feb 214, May 193,
June 182, July 193, Aug 194. U.S. No
Two Northern Spring 14 per cent Feb
204. Mar 207.50, May 186.50, June 188,
July188. Canadian Western Red
Bpring Fe0 223, April/May 21S. /
Malize—(U.S. 6 per tonna): U.S. No
Three Carn Yellow afloat 128.50, Feb
128, Mar 127, April/Juna 128.50, Feb
128, Mar 127, April/Juna 128.50, Feb
128, Mar 127, April/Juna 128.50, July/
Bept 133. Oct/Osc 138 sellers.
Eovysboans—(U.S. \$ per tonna; U.S.
Two Yelkow Guilporta Fe0 259, Mar
260, April 263 50, May 263 75, June
260, April 263 50, May 263 75, June
261, July 268 50, Aug 270.50, Sept

274.93 sellers.
29/2005, Nev 270.50, Nev 270.30, Oac
274.93 sellers.
44 por cent protein U.S. sport tonna; U.S.
6rezil Pelieta apol 257.50, Peb 259.60, Mar 255, Sch 248,50, Mar 255, Sch 248,50, Mar 256,50, Mar 267,50, Feb
128, Mar 127, April/Juna 128,50, July/
Bept 133. Oct/Osc 138 sellers.
Eovysboans—(U.S. \$ per tonna; U.S.
Cocos—(FFr per 100 kilos); Mar 1372/1370, May 1380/1388, Bales
4 cell: 9
5 ugs=—(FFr cer tonna); Mar 2000/2033, July 2025/2045,
Aug 270.7975, Oct 270.50, Nov
2710.72780, Occ 2707/2083, Mar 2115/
2717, Salas at call: 8.

DOW JONES

1524.6 1586.3 1606.5 1721.0

#### Feb. 5 . Fob. 4 Month ago Ycer ago 851.25 250.95; 248.8B 256.79 (Beas: July 1, 1952-100).

INDICES

FINANCIAL TIMES

MOODY'S Feb. 5 | Fob. 4 | Month ago Year ago 1011.3 1028.2 1001.7 1158.9 (December 31, 1931-100)

Jones 5 4 ogo ago Bool 128.75 138.61 187.55 485.76 Futr's 157.60 137.46 134.66 441.42 (Bess; Occumber 21, 1874-100) REUTERS Feb. B Fob. 5 M'nth ago Year ago

20-lb a.40-3.80, Cronny Smith 10.00-10.80; Cenedian: Red Oeticlous 9.00-11.00; U.S.: Red Oeticlous 10.00:14.00; Hungarian: Storking 7.00-3.00. Peers—Outch: Comica 14-lb, por pound 0.28; S. African: Clapp's 34-lb 6.00-9.29; Italian: ear pound essoacrasses 0.15; S. African: Williama' Bon Chretien 8.00-8.50. Peachas—S. Allican; 2.50-5.00. Nectarines—Chilean: 7.00. Pluma—S. African: Sonis Ress. oer pound 0.30-0.50. Eldotado 0.30-0.50, Wicksons 0.35-0.55, Apricats—S. African: 11-lb, par pound 0.30-0.50, Crapss—Spaniah: Afmoris 11-lb 2.40-3.30. Negrs 5.00-5.50; Brazilian: 10-lb Italia 7.50-8.00, Red Emperor 11.00, Thompson 9.30: S. African: Qes Ben Hannah 11.00, Queen of the Vinsyard 5.50-6.00; U.S. Red Emperor 0.55-0.60, English Produce: Potatoes—Par 55-lb, English Produce: Potatees—Per 55-lb. White 2.50-3.00, Red 2.60-2.60, King Edworde 3.00-4.00. Mushrooms—Per

pound, open 0.30-0.40, closed 0.50-0.60.
Apples—Per pound, Bramley 0.18-0.23,
Cox's 0.20-0.34, Spartan's 0.20-0.25,
Russets 0.20-0.25. Pears—Per pound,
Conference 0.14-0.20, Comice 0.18C.26, Cabbages—Per 30-4b bag, Cettic/
Jan King 2.00-3.00, Lettuces—Per 12,
round 1.20-1.80, Onlore—Per 55-kb
40/80mm 2.00-2.80, Cetrots—Per 28, lb 23-ib 1.00-1.80. Beatronts—Per 28-ib, round 1.00-1.20. long 1.40-1.50. Swedes—Par nat 1.00-1.30. Sprouts—Per 20-ib 2.00-2.50. Rhubarb—Per pnund. 14-ib bos 0.23. Leeks—Per 10-ib 1.00-1.50. Parsnips—Per 26/28-ib 1.00-1.50. Tumps—Per 25/28-ib 1.50. Tumps—Per 25/28-ib 1.50.

GRIMSBY FISH — Supply fair, demand good. Prices at ship's side (unprocessed) per stone: 5helt cod (23.50-£4.60, codilings £3.20-£3.60; best small places £3.80; lamon soles (largo); £14.00, (madium) £11.00.

### New Government funding of £750m rounds off drab day featured only by colourful Laker delegation visit

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Feb 11 Feb 12 Feb 22 Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 22 "New time" dealings may take place from 9.30 am two business days

influences yesterday unsettled London stock markets for the third successive Monday. The possibility that the U.S. Budget might keep interest rates high annulled the effect of improved U.S. money supply figures and throughout the session London operators were nervous about the reaction of American financial markets. These fears were seed to be justified when U.S. bonds and equities went sharply easier early yesterday; leading shares here followed to close at the session's lowest.

Gill-edged securities also weakened, but rallied after the surprise anouncement of new Government funding. Immediately following the official close, the authorities announced that a £750m tranche ni Exchequer 13} per cent 1987, designated "A." had been made available to the Back of Eogland and that the stock, in £20-paid form, would operate as a con-

Falls among longer-dated Gilts were then reduced from a point to around a with Exchequer 15 per cent 1997 heing quoted at 101 agaiost 1001 at 3.30 pm. Trade at both ends of the market was again thin with the shorts ooticeably more resilient and only a down on halance. The

FINANCIAL TIMES STOCK INDICES

Government Secs..... 64,68 65.15 64,95 64,79 64,40 84,55 69.17

Fixed Interest....... 55.17, 55.26 64,97, 54.64 64.42 64.25 70.66

Industrial Brd....... 570.7 579.1 574.8 578.0 571.0 579.0 480.9

Total bargains.......... 19,088 23,156 19,335 21,168 22,342 20,892 23,141

Equity turnover £m. — [139.00 153.57 175.15 144,47 132,65 118.29

10 am 576.2. 11 em 573.3. Noon 575.1. 1 pm 574.1.

2 pm 573.5. 3 pm 572.8.

Latest Index 01-246 8026.

Govt. Secs... 70.61 50.17 127.4 49.18 Gilt Edged Bargaine... 182.2 159.0 (311/3) (311/3) Equities......

1/7/25. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

High ! Low | High ! Low

ed Int..... 73.01 51.51 150.4 50.53

Sasis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

289.7 294,9 292,6 282,7 381.8 288.2 340.2

S.E. ACTIVITY

97.3 107.7

188,5 191,3

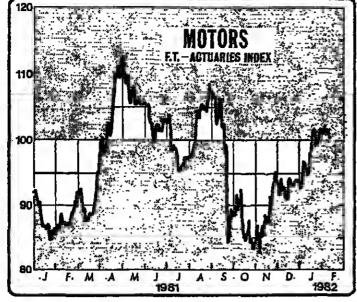
at 64.68, io keeping with the two previous Monday's, recorded a fairly sizeable loss-0.47.

The visit of the Laker Airlice delegation to the Stock Exchange Public Gallery provided some colour to an otherwise drah day for market personnel. Lack of investment enterprise allowed dealers to lower values. The downdrift continued throughout and accelerated after-hours on Wall Street's shake-out. Less than two points off at the first calculation, the FT Industrial Ordioary share index went progressively lower to close 7.4 down at 570.7.

Of the sectors, Aerospace issues turned duli again, Dowty ahead of interim results due on Thursday. On the other hand, Insurance brokers benefited from a firm dollar, while Eagle Star attracted renewed specula-tive interest before settling

#### Eagle Star below best

A resurgence of speculative buying on hopes of a hid from the German Allianz Group saw Eagle Star touch 353p in fairly hrisk early trading before closing a oet 4 up on balance at 34Sp. Among other Composites, Sun Alliance were supported up to 880p before a close of 873p. up only 5 on the day. Lloyds Brokors were inclined barder helped by currency considera-tions. Willis Faber stood ont with a gain of 10 at 403p, while Minet edged forward a couple of pence to 146p, after 149p.
The Laker Airline collapse



continued to deter investment interest in Midland which cheapened 2 more to 335p. Other major clearers were also friendless with Lloyds closing 3 cheaper at 455p and NatWest 2 lower at 428p. Barclays lost 5 to 465p while, following Friday's hright debut, the 16 per ceot unsecured loan stock 2002-07 traded quietly and finished 1 off at £26. Elsewhere, the recently firm Smith St Aubyn were quoted ex the £2.7m rights issue; the old closed a fraction off at 36p, while the new nil-paid opened at 10p premium, touched 13p premium and closed at 11p premium. A firm market of late following news of the proposed link-up with Seascope Holdings, marine insurance broker Benry Ansbacher softened around a penny to 171p on Press sug-gestions of an imminent rights issue. Revived speculative buying belped First National Finance

to 344p. Brewerles remained subdued, although an easier trend was discernable after the official discernable after the official close. Grand Metropolitan, 198p. Greenall Whitley, 117p. and Bass, 21Sp, all gave up 3, hut Arthur Galanness, the subject of a weekend Press tip, gained the turn to 76p. Regionals, firm last month in the wake of Boddingtons' successful hid for Oldham, were marked lower in an attempt to establish a trading an attempt to establish a trading level; Matthew Brown closed S down at 168p, while falls of fi were common to Welverhampton and Dudley, 214p, and Greene King, 286p. Vaux eased 4 to 125p. Wines and Spirits also finished lower, Arthur Bell, 158p, and Tomatin, 58p, both shedding 4.

Corporation to harden a peony

#### Currys under pressure

were usually limited to a few pence. Among the leaders, Blue Circle drifted off to close 6 Circl Losses in the Building sector

following weekend Press mea-

ICI, mainly reflecting the late easier trend, closed a couple of pence lower at 340p. Yorkshire, on the other hand, were firm at

Special situations prompted some interesting and varied movements among secondary Stores. Corrys featured with a fall of 12 to 184p following adverse comment: fellow electric retailers Comet Radiovision gave up 5 to 123p in sympathy. In contrast, Martin The Newsagent, a rising market of late, were additionally buoyed by the £3.5m purchase of 25 stores from Sperrings and the close was 8 to the good at 290p. Jewellers continued to attract speculative support, notably James Walker. 3 up at 64p, and Asprey, 3 dearer at £113. Press mention also lifted Ellis and Goldstein, 12 firmer at 25p, but mail-orders turned easier and Empire, 84p. and Grattan, 102p, shed 4 aplece. Dealings in wholesale clothing manufacturers Ben Williams were suspended at 10p pending eo announcement. The leaders lacked support and closed with

In common with other merket leaders, the Electrical majors reacted late in sympethy with Wall Street and closed at the day's lowest. GEC, at 82Sp. sustained a loss of 12, while Plessey gave up 5 to 367p, as dld Racal, 380p. Elsewhere, Standard Telephones and Cables came on offer at 455p, down 10. came on offer at 455p. down 10, while Andiotronic were friendless, reacting 12 to 5 p. Amstrad, on the other hand followed last week's gain of 30 with a rise of 10 to 240p on renewed demand ahead of today's interim figures.

Press comment prompted improvements of about 2 in Dale, 5 to 125p. 77p, Phicom, 25p, and Alr Call, 215o. For the same reason, Sound Diffusion touched 75p but

modest losses.

rither to 208p. 8 down at 334p, while GKN gave Flsons were relatively lively up 4 to 182p and John Brown 2 bllowing weekend Press mea-to 621p. Movements in secontion and touched 250p before dary issues were no worse than settling 3 dearer on halance at mixed. Second-balf recovery 248p. Among other Chemicals, hopes prompted a rise of 11 to

Lloyd, the subject of recent bid speculation, encountered profittaking and reacted 3 to 41lp. a neony firmer at 47lp. Else-Weekend Press mention prompted a rise of 3 to 71p in Crown House, while fresh demand in a restricted market left Kitchen Taylor 5 higher at left Chemring 7 higher at 295p. omes Sims edged up 3 to 1650, but ML Holdings fell 15 to 2900 on further consideration of

Davies & Newman fall

did Sangers, 45p. Speculative support lifted Halam Sleigh and

Cheston 21 to 13p and Standard Industrial 10 to 46p; the latter's interim results are due next

Last Thursday's announcement

Lucas Aerospace continued to

selling and closed 9 lower at

to 119p. In Motor Distributors, Plaxtons firmed 4 to 140p fol-

lowing Press comment

Oversea6

Leading Oils steady

the full-year figures.

Foods drifted lower in a quiet

the half-year figures. Mining Supplies, awaiting Toursday's interior results, eased a couple of pence to 108p. nf speculative demand.

in late trading. Initially firm Foods drifted lower in a quiet husiness. Huntley and Palmer eased a couple of pence to 105p, while United Biscults shed 3 at 122p. Meat Trade Suppliers closed 4 cheaper at 86p following the Interim profits setback, but Associated Fisheries provided e hright spot, rising 5 to 78p on further consideration of the full-year figures. at 81p, Imps reacted to 79p for a net fall of a penny; the annual results are due on Thursday. Bate, a strong market of late encountered profit-taking and shed 10 to 421p.

#### Pengkalen weak

Following Friday's jump of 20 on hopes that its Dan-Air Airprecious and hase-metal markets.
Tins were highlighted by the
sharp fall in Pengkalen, which
relinquished 75 of last Friday's lines will attract extra husioess to the woke of Laker's demise, Davies and Newman yesterday met profit-taking and closed 14 down at 76p. Elsewhere in miscellaneous industrials, Besto-bell remaioed fricodless at 358p. lowing sizeable selling from Kuala Lumpur and Sigapore; the selling reflected disappointment down 9, while Euroffame lost 3 that the sale of Straits Trading's 26 per cent holding was not fol-lowed by a full-scale takeover hid. Other Tins were barely changed in subdued trading. to 9p oo adverse comment. helped Lep, 10 up at 295p, Stock-lake, 7 better at 128p, and Marshalls Universal fi higher at 80p. Avon Rubber rose 3 to 123p for a similar reason, as

lower throughout the session, depressed by the \$5.50 fall in the hullion price to \$378.75 an ounce. Little actual selling was sceo, bot American offerings in the after-hours' trade found the market unwilling and particularly vulnerable at the close. The Gold Mines index gave up 5.1

cuthacks et Burnley-hased The downturn in metal prices coupled with the lower equity market prompted wide-spread losses in London-domi-ciled Financials. Gold Fields closed 10 off at 475p, Rio Tinto-Zinc a like amount cheaper at sector. Lucas succumbed to late 212p, while Smiths Industries gave up a similar amount to 350p. Dowly reacted to nervous selling in front of Thursday's mid-term statement and shed 7 456p and Charter Consolidated 5 down at 250p.

Leading Oils passed a quiet trading session, but held steady markets encouraged persistent small selling of Australians. Bougainville gave up 5 to 70p; in the face of early duliness on Wall Street. BP and Shell both closed without alteration at 292p and 370p respectively. Among the exploration Issues. Candecea reacted 12 to 193p and Carless Capel also met offerings at 142p, down 8. Pict Petroleum eased

generally out of favour. Lonrho, and gas discovery located off the preliminary results due on coast of Australia's Northern

provided an exception. closing 2 of the chairman had oo apparent effect on sentiment. respectively. Marks and Spencer recorded 123 calls, the July 160's Favourable weekend Press contributing 108.

Hampton Trust, which put on 21 to 25 in, and Britannia Arrow, where in Financial Trusts, English Association reacted 5 further to 185p following the interim figures. Revived support

Shippings trended better in places. Sporadic support left Common Brothers 5 higher at 270p and British and Common wealth np 3 more at 388p. Milford Docks rose 8 to 158p on a revival

Tohaccos came under pressure

A widespread decline in all sectors of mining markets was sparked off by the weakness of

to 289.7

In South Africans, UC Invest-ments fell 10 to 570p; the divi-dend increase was not known during market hours. "Johnnies" held at £37 ahead of the half year results.

Depressed overnight domestic

the company's full-year results are expected this week. Peko-Wallsend, due to report half-year figures in around two weeks, dropped 15 to 335p. In the oil and gas stocks,

Lennard Oll moved np 3 to 26p reflecting the company's indirect participation in the Petrel 3 oil

Interest in Traded Options was centred on Imperial, which a total of 1.657; the February series was the major attraction with the Series was the series was the major attraction with the Series was the major attraction was the major attraction with the Series was the major attraction with the Series was the major attraction was the major attraction was the series was the major attraction was the m with the 60's. 70's and 80's recording 130, 248 and 440 calls

### 150 F.P. 4/1 165 158 1 | F.P. - 53 52 US\$5.30 F.P. 12/2 305 260 110 F.P. 10/12 12 14 5 F.P. - 12 44 115 F.P. 391 328 117 - F.P. - 5 312 46 F.P. 19/2 55 47

#### FIXED INTEREST STOCKS

issue price	nount sid up	atost snune into	198	1/2			Stock			osino 100 m	¥ 65
	₹ĕ	76.	Nigh	LOW.		<u> </u>			÷ ,	<u> </u>	ļ. <u>.</u>
\$100 \$100 \$190 \$100	F.P.	12/3 26/2 18/3	119 15 1003	86 109 12 994	Barciays Habitat S Hasiemo Mid-Keni Nat wide Do. 1	H% Co re Est Wate Ada	nv. uns. 9pc.Co: r 9½ Re Society	nv Uns	1987	13 1003	-5c )+ +1
\$100	F.P.	=	1004	105	Vinera 10	OX CUA	Loan	1288		115	-2

#### "RIGHTS" OFFERS

				-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Issue	The state of		unc.	191	1/2	Stock 200 1 or
price	A P		=	High	Low	5°
2.5A\$	F.P.			244	209	CSR A \$7
15	F.P	25/1	17/2		16	Carlton Real Esta 10p 18is + is Davy Corp. 21pm 8
140	NH			23pm		Glass Glover
56	NII	12/2	612		1 20pn	Griquatend 5 dis 25pmi
R.9.	NII		100	25pm	. 32	I.G.
25	F.P.	25/1	12/2		21e	Kwik-Save 10p
180		29/1	36/2		48	Lennons Grp. 10p-54
44	F.P	8/1	12/2	Sipm		Lovell (Y.J.)
920	NII		26.7			MEPC 32pm
188	Nil	11/2	26/3			
25	Nil			13pm	52	Wearwell Sp. 22 22 53
50	FP	19/1	19/2	68	92	TV BOLL TO DE LA COMPANION CONTRACTOR CONTRA

u Forecast dividend: cover based on previous activities and united based on prospectus or other official states for 1982. There sesumed, a Figures or report assessed, a Cover allows for 1982. There is no now recking for dividend of allowing only for restricted of shares not now recking for dividend of allowing only for restricted Plecing price. p Penca ucless otherwise integrated. I issued to office to holders of ordinery shares are integrated. I issued to application. Street Reintroduced. It issued to connection with reorganger or take-over. If introduction. I issued to former pasterent manager or take-over. If introduction. I issued to former pasterent and the street of the pence of the connection with reorganger or take-over. If introduction. I issued to former pasterent and the street of the pence of the connection with reorganger or take-over. If introduction. I issued to former pasterent and the street of the connection with reorganger or take-over. If introduction is a proper pasterent and the street of the connection with reorganger or take-over. If introduction is a proper pasterent and the street of the connection with reorganger or take-over. If introduction is a proper pasterent and the street of the connection with reorganger or take-over. If introduction is a proper pasterent and the street of the connection with reorganger or take-over. If it is not the connection with reorganger or take-over. If it is not the connection with reorganger or take-over. If it is not the connection with reorganger or take-over. If it is not the connection with reorganger or take-over. If it is not the connection with reorganger or take-over.

#### ACTIVE STOCKS

. Stock	price pence	Oay e Changa — 9	Stock P. & D. Dafarred	price Day's pence Changa 137
owater	297 ·	- <del>2</del>	Pengkalen A. 7.	
agle Ster	- 1	+ 4	Sound Office	72 + 1 873 + 5
loyd (F.H.)	412	3	Tozer Kemsley	72 - 1
			TIVE STOCKS	
· 9ased	on barg	zina reco	orded in SE Difficial List .	

•	Baseu vii barua	THE MEDICAL THE S	E RUCHE FIRE .	
	Friday e	7.77	Friday	
١.	No, of closing		No. of closin	19
		Day's	price price	Day's
Stock ·	change pence (		change penc	e change
AT Inde :	18 431	+19 Horizon	Travel 10 332	
seclays Bank		101	10 342	3.4
6 pc Une Cap		Midland	9k 10 : 337	
n 02/07 E25od	13 £26°	- Croos	ind . 9 82	2
e Seers Ofd	12 - 359	+ 9 Engle S	DET 9"- 344	. + +
Ainerals & Res	12 _ 403	4 5 GEC :	9 840	-2
.H. Prope	11 550	- Shell	Trans 9. 370	2-2
100ne	11 245	- Tola P	laurzais - 9 + 365	+10
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 27 T 15

Last For Holdings, Henry Ansbacher, First Deal- Declara Settle- Nimsle, Burmah Oil, Smith St Dealings ings tion ment Aubyn, Barget, Rank Organisa-For rate indications see end of Share Information Service

Guinness Peat, TACE, Mitchell Cotts and British Kand. Puts Stocks favoured for the call were done in Turner and Newall Included Lofs, Imperial, Lasmo, and Hutchison, Whampen, No De Beers Deferred Ainine doubles were reported.

### WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies or February 9, 1962. In some cases rates are nominal. Market rates ere the,

Gormany (West) ... Doutsehe Mark Ghena 12/ .................. Cedi

Gibralter £

no direct quotation available: (F) free rate; (P) besed on U.S. dollar particle and going attring/doller rates; (S) member of the starling area other than Scheduled Territories; (T) tourist rate;

(9k) benkers' rates; (cm) commercial rate; (ch) convertible rate; (in) financial rates; (exc) exchange certificate rate; (k) Scheduled Territory; (nc)

PLACE AND LOCAL UNIT	STERLING	PLAGE AND LOCAL UNIT	ALUE DF	PLACE AND LOGAL UNIT	2 STERLING
		Greonland Danish Kroner	14,3712	Peru Sol	exe (A) 982,46
ghenistanAfghani	29.0 1 10.04	Orenada is) E. Caribbean \$	5,03	Philippinos Philippine Pero	15.18
bania Lek	7.7900	f Guadaloupe Local Franc	11,16	Pitcairn Islands (5) (£ Sterling   New Zealand \$	
geria Oinar	11.15	Guam	1.8615 1.8615	New Zealend \$	2.3275
dorra	195.45	Buatemala Quetzal Guinea Republic Syli	40.30	Poland Zicty	(Cm:152.56
	I(CM) 62,935	Guinea Bissau Peso	71.65	Pertugal Portugu'se Escudo	127.80
golsKwanza	(T) 65.132 5.03	Guyana (S) Guyanese \$	5,5800	Puerto Rico, U.S. \$	1.8615
ntigua (8) E. Caribbean \$				Qatar (3) Qatar Ryal	5.74
genting Ar. Peso	18,646 (3)	Halti Sourd Honduras Ropub Lempira	2.3075	Reunion lie do la French Franc	11.16
Istralia (S) Australian \$	1.7035	Honduras Ropub Lempira	3.74	Romania Leu	[ICm)8,29
	20.795	Hong Kong (\$) H.K. 5	10,2025		((n/c) 20.40
oresPortugu'se Escudo	127.80	Hungary Forint	64,4731;;	Rwande	172.53
shamas (5) Ba. Dollar	1.9615			St. Christopher (5). E. Carlbbean S.,	5.03
sheeln (S) Dinar	0.701	Iceland (5) I. Krona	17.695	St. Helona St. Halena £	1.0
dearic Isles Spa. Peseta	185,45 38,30	India (S) Ind. Rupes	16.99	1 S. Lucia E. Caribbean S	5.03
slearic Islea	38,30	Indonesia Rupish	656,12	St. Pierre Local Franc 9. Vincent IS) E. Caribbean 3	11.1e
rbados (5) Babados #	3.7930 (cm) 74.56	Iran Riai	150,50(sq) 0,55041	Salvador El	5.06 4.65
elgium 8. Franc	(fn) 83.20	iraq	1.24525	Samoa Amorican U.S. S	1.9616
B 5	6.7230	israel Shokel	31.80	San Marino Italian Lira	2.343,0
onin C.F.A. Franc	659.0	Italy Lira	2,343,0	Sao Tome & Prin Dobre	73.90
ermuda (S) Bda S	1.8515	Italy	558.0	Saudi Arabia Ryal	l e.35
Hitton Ingian Rubes	15,99			Senegal C.F.A. Franc	588.0
olivia Belivian Peso otswana (S) Pula	46.04	Jamaica (S)	a.3175	Seyohelles S. Rupes	11.72(sg) 2.2427
otswana (S) Pula	1,9710 263,72	Japan Yon	437.0	Siorra Leone (5) Leone	- 3.9975
azii Cruzeiro ## it. Virgin leles (8) U.S. S	1.8615	Jordan (5)Jorda: Dinar	0.629	Singapore (S) Singapore S Solomon Islands (S) Solomon Is. 5	1.6785
runei (S) Brunei \$	5.9275	Manage Blot	. 9 934 0	Somali Republic Somali Shilling (1)	(A)11.81 ·
ilgaria Lev	1.7580	Kampuehes Riel Kenya (5) Kenya Shilling	2,234,0 19,42	Somall Republic Somall Shilling (2)	28.20
ırmaKvat	12.00	Kiribeti Australian &	i 1.7035	South Africa (S) Rand	1,8235
ırma	172,430	Kiribati Australian &. Kores (Nth) Won	1,80(1)	South West African	1 0075
	558.0	I Korea (Str)	1,622.98	Territories (5) S. A. Rand	1.8235 185.45
ameroonRepublo G.F.A. Franc anada Canadian \$	9.2500	Kuwait Kuwait Dinar	0,530	SpainPeseta	100'49
new Islands Spanish Passta	185.45		1 10 600	Spanish ports in	
ne Verrie Islo. Cape V. Escudo	67.90	Laos New Kip	18,602	North Alrica Peseta	185,45
pe Verde Islo Cape V. Escudo symen (siands (S) Cay. is. \$	1,55195	Lebenon Lebeniese	8,9500 1,8235	SPI Lanks (5) S. L. Rupes	38,15
	558.0	Lesotho Loti	1,8625	Suden Republic Suden £ (u)	1.5753 3.3320
18d C.F.A. Frano	558,0	Liberia Liberian S Libya Dinar	0.3310	Surinam	1,9235
olle C. Deso	(Bk172,54	Liechtenstein Swiss Franc	3,5325	Bwaden & Krone	10,5912
ina Renminbi Yuan	3.3880 (F) 110.80	Luxombourg Lux Franc	74.65	Sweden S. Krona Switzorland Swiss Franc	3.5325
olombia C. Paso	558.0			SyriaSyrie £	(A110.0
moro lelands C.F.A. Frano	559,0	Macao Pataca	11.38 127.80		-
ongo (Brazavillo) G.F.A. Franc osta Rica Colon	37.28	MadeiraPortug'se Escudo Malagasy Republic MG Franc	559.0	Taiwan New Yalwan S	: 57.00 15.32
iba Cuban Peso	1,4885	Malagasy Republic MG Franc	1.7200	Tanzania (Si Tan. Shilling Thalland 9aht	42.60
(prus (\$) Cyprue \$	0.835	Maiawi IS) Kwacha Maiaysia (9) Ringgit	4,300	Togo Republic C.F.A. Frans	558.0
p. 20 (0) 1	/(oom: 11.10	Maidive Islande (9 Mai Rupeo	7,3105	Togo Republic C.F.A. Frans Tonge Islands/S) Ha'anga	1.7035
echoslovakis Koruna	n/c 19,32	Mali Republic Mail Franc	1.115.0	Trinidad (\$1 Trinidad & Tob. \$	4.4676
	(T)19.73	Melta IS) Maltero £	0.742	Trinidad (S) Trinidad & Tob. \$ Tunisia Tunisian Dinar	0.947.89)
mmerk Danish Krone	14.3712	Martinique Local France	11.15	Turkey	2,6488 1,8615
ibouti Fr.	520 (sg)	Mauritania Ougulya t	90.85	Turks & Galeos U.S. \$	1.8615
minica (S) E. Caribbean \$	6,03	Meuritiue (8) M. Rupes	19,52	Tuvalu Austrailan \$	1.7035
minican Repub. Dominican Peso	1,8616	Mexico Mexican Peso	49.70	Uganda (5) Uganda Shiffing	160.0
		i Miguolon	558.0	United States U.S. Dollar	1,8615
uador Sucre	(0) 48.31	Monaco	11.15		∫(cm)21,72
	(U) 1,5425	Mongolia Tugrik	(a) 6.01(1) 5.03	Uruguay Uruguay Peso	(Ifn)21,71
ypt Egyptian £	570.90	Monte rat E. Cariosean .	10.30(39)	Utd.Arab Emirates U.A.E. Dirham	6,83
uatorial Guinea, Ekucie	(P) 3,8050	Morooco Dirham	54.85	U.S.S.R Rouble	1,3312
hiopia Ethiopian Birr	•	Mozambique Metical	1.7055	Upper Volta C.F.A Franc	558,0
ikiand idands(\$) Falkland is. £	1.0	Neuru Australian Dollar Nopal Kopalese Rupee	94,65	Vanuatu	178,90
roc (dande Danish Krone	14.374	Netherlands Guider	4.8112		1.7035
ii Islands Fiji \$	1.6685	NetherlandAntilles Antillan Guilder	3,3620	Vetican	2,543.0
nland Markka	8.366	New Zealand (S) N. Z. Dollar	2,3275	Venezuela Boliyar	7.98
ance French Franc	11.16	Nicaragua Cordoba	18,60	Vietnam Dong	(10)4.05
enehC'tyin A7° G.F.A. Franc	558,0	Niger Republic , C. F. A. Franc	658.0		1(T/4.42(1)
eneh Guiona Local Franc	11.12 190 (sg)	Nigeria (\$) Najra	1,218101 (19)	Virgin Islande U.S. U.S. Boller	1.8615
ench Pacificle C.F.P. Franc	190 (89)	Norway	11,09	Western Samos (S.) Samoan Tala	2,1110
bon C.F.A. Frane	555.0	Oman Sul'ate of(S) Rial Dimeni	0,640	Yemen (Nth) Rysi	8.41(sg)
mbia 19) Dalasi	4,0		19.07	Vernen (Sth) S. Yemen Diner	(A10,6350
emany Fast Ostmark	4.3950	Pakistan Pakistan Rupse	18,01	Yugoslavia New Y Dinar	83,0866

#### **NEW HIGHS AND** LOWS FOR 1981'2

The following quotations in the Share information Service yesterday attained new Highs and Lows for 1981-82 NEW HIGHS (75)

AMERICANS (4)
hase Manhattan Gillette
Colgate-Palmotive Quaker Cuts Allied-Lyons
EUILDINGS (3)
Aberdeen Cons. Ruberold
French Kier STORES (2) Martin The N'agen ELECTRICALS (SI Philips Lamps Sound Offusio VINOUSTRIALS (15 INSURANCE (1) LEASURE (1)

MOTORS (2) Looken NEWSPAPERS (1) Kegan Paul TEXTILES (1)

Bankers Inv. C.L.R.P. Caladonia Inv OVERSEAS TRADERS IZI TEAS (1)

NEW LOWS (14) IN OUSTRIALS 121 MOTORS II) OIL AND GAS (5) British Can. Ros. Moonle Of Magellan Pet. Do. Pf (Aust.) OVERSEAS TRADERS (1) Rentisons Mly. Est.
MINES (4)
Rand London
Pacitic Copper
Vuitan Minerals

#### RISES AND FALLS YESTERDAY

British Funds	Rises	Falls 85	S
Foreign Sonds Industriels	4 207	11 286	
Financial & Props.	94 13	73	
Plantations	2 15	3	
Others	68	27	

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuary

	EQUITY GROUPS		Mon	Feb 8	1982	170 ° 186 ° 187 °	Pri Feb 5.	Thur Feb	Wed Feb 3	Times Fabr 2	100
Fig	& SUB-SECTIONS  Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Yield % (Max.)	Gross DN, Yleid % (ACT at 38%)	Est. P/E Ratio (Net)	index	Index No.	lidex - No.	teriek No.	
1	CAPITAL 5000S (210)	375.71	-11	9.08	4.23	13.86	379.78	379.32	381.29	375.89	26. 244
2	Building Materials (25)	334.33	-0.8	13.03	5.18	9.23	337.61	337.74	340.14	333.69	264
3	Contracting, Construction (28)	593.11	-03	15.67	. 4.77	7.46	595.15	513.62	392.84	500.09	455
4	Electricals (31)	1266.80	-13	7.25	2.27	17.62	1283.35	1283.11	1289.88	1276.38	982.0
5	Engineering Contractors (9)	519.15	-0.7	12.17	5.64	9.61	523.65	520.68	533.00	57243	-3123
6	Mechanical Engineering (67)	199.52	-1.5	10.54	5.46	12.68	282.62	202.39	205.08	201.57	17,1
8	Metals and Metal Forming (12)	178.03	-14	6.83	6.84	20.55	180.50	180.30	179.35	DLD.	-25.7
9	Motors (21)	160.14	-17		6.65	1	381.50	100.78	102.40	101.13	87.6
10	Other Industrial Materials (17)	489.73	-0.2	7.72	5.59	16.06	430.63	408.71	408.42	400 II	2923
21	CONSUMER CROUP (198)	294.40	-1.0	12.34	5.62	9.95	297.28	291.99	295.35	291.72	263
22	Brewers and Distillers (21)	298.29	8.9	16.18	6.72	744	293.97	209.65	291.96	201.99	263.1
25	Food Manufacturing (21)	283.65	-0.5	14.78	6.03	8.72	285.20	263.74	204.50	201.56	218.8
26	Food Retailing (15)	5%.53	-0.1	9.01	335	13.51	597.00	590.65	593.00	570.6	-OL
27	Health and Household Products (7)	387.22	-14	-8.97	413	IA.56	392.09	392.44	3%.37	38.75	2644
29	Leisure (24)	444.23	-0.5	9.07	4.97	13.90	46.34	445.60	4630	409.05	307.
32	Newspapers, Publishing (J.2)	502.58	+0.5	11.99	6.00	11.05	500.51	498.22	498.36	497.10	45.7
33	Packatolog and Paper (13)	145.61	-6.1	13.74	7.40	2.70	145.69	143.75	142.63	143.00	116.6
34	Stores (45)	267.45	-16	10.78	5.05	12.40	271.67	270.70	271.10	24.60	257.5
35	Textiles (23)	168.78	_	9.42	5.87	13.68	168.77	150.49	168.28	147.93	1365
36	Tobaccos (3)	301.83	-21	19.17	8.54	5.99	308.16	238.64	29238	201.37	223.7
39	Other Consumer (14)	278.92	-0.6	6.89	6.45	24.65	200.52	201.27	282.55	279.76	2514
41	OTHER EROUPS (79)	260.26	-0.1	9.95	543	12.71	250.49	25.57	258.27	25.14	234.4
42	Chemicals (16)	347.68	-0.5	- 5.72	5.38	26.14	345.39	36.87	345.95	343.04	273.1
44	Office Equipment (4)	130.72	-0.5	13.15	6.58	9.13	131.35	111.17	135.00	Decis	TOLI
45	Shipping and Transport (13)	594.7%	-04	18.33	4.32	6.49	587.26	500.50	582.24	57.04	-
46	Miscellaneous (46)	322.73	+0.5	11.29	501	10.78	321.16	319.08	332.63	302.00	261.5
49	(ROUSTRIAL GROUP (487)	317.86	-0.9	10.79	5.00	115	121.70			38.0	207
51	Oils (13)	683,80	-61	20.50	826		631.59	(8.0)		92.B	183.7
萝	500 SHARE UNDEX			12.36							
		347.70	0.8	12.30	5.57	9.80	<b>建設</b>		350.61		302.2
61	FINANCIAL GROUP (117)	259.06	-0.2	-	5.87	7.22	272	251.56	244.05	27/10	311
62	Banks(6)	252.34	-0.7	31.91	4.69	3.66	20L23	-204.72	285,75	212.67	228.7
63	Discount Houses (9)	235.38	-0.1		10.66		25.6	: 252.48	298.56	232.19	365.7
65	Insurance (Life) (9)	258.38	-0.1	-	6.28	l → 1	258.7A	251.6	253.95	23.57	21
66	Insurance (Composite) (10)	160.52	+0.2	-	8.34	_	160.15	151.54	302	132.40	155.1
67	Insurance Brokers (7)	443.67	+1.2	10.63	5.14	13.48	6637	436.98	437.90	25.12	3115
68	Merchant Sanks (12)	154.26	+0.5		- 529		153.54	154.50	142.81	150.94	148.7
69	Property (49)	459.52	-0.5	4.64	3.20	28.80	41.66	459.64		459.83	412 1
70	Other Financial (15)	188.08	-0.5	15.40	5.75	7.94	189.08	188.32			172.1
71	Investment Trusts (112)	317.94	+0.2		509		177		116.35		
81	Minino Finance (4)	236.67	-20	14.56	6.01		20.43	W. 10	241.76	235.96	201.5
91	Overcess Traders (17)	433.69	-0.6	11.94	7.34	10 27	OF 20				477
99	Overseas Traciers (17)					ши		455.26	433.99		
44	ALL-SHARE INDEX (/50)	327.63	-0.6	. —	5.64		329.95	321.72	39.12	75.17	253

	FI	XED	INTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Mac Feb	Fig.	Year 290
-	PRICE INDICES	Mon Feb 8	Day's creeqe	Fit Feb	ad adj. today	nd adi 1982 to date	1 2	Drillah Concensused. Low 5 pairs. Company 15 years.	126 1367	BS BS	11.99
1 2 3 4	Syears 515 years Over 15 years Irreseembles	107.6 102.5 105.70 114.71	-0.11 -0.84 -0.96 -0.57	198.17 183.25 196.72 115.13	9.63 9.18	1.70 1.58 0.53 0.09	3456789 <b>0</b>	Rection 5 years Company 15 years 25 years Align 5 years Coupons 15 years Freedomatics Freedomatics	15.4 15.4 15.4 15.4 15.4 15.5 14.99 15.41	15.19 15.09 15.09 15.35 15.19 16.05 16.19 16.05 16.05	12 M 13 M 13 M 13 M 13 M 13 M 13 M 11 M
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"That part of the French community in Alrica formedy French Wast Africa or French Equatorial Africa. † Rupesa per pound. ‡ General rates of oil and from exports 78-29. \*\* Rate is the transfer market (controlled). ‡‡ Now one official rete. (U) Unified rate. Applicable on all transactions except countries having a bitterial agreement with Egypt and who are not members of IMF. (||) Second on gross rates against Russian rauble. (1) Parallel exchange rate for essential imports. (2) Exports indicate and transfer. (3) Now one said. المكنا من للممل

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**INFORMATION** 

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A Trafalgar House Company	64   574   Agric, Mt. Spc   290 <sub>2</sub>   233 <sub>4</sub>   Met. Wtr. 3pc   114   97   U.S.M.C. 9pc 1   973 <sub>4</sub>   91   Do. without V	97-97 982 103 Warnts 9712	11.76 14.19 *42 8.74 - 116 9.23 - 214 355	£484, Algemene FL1 82 Affled Irish 13 Austracher (RL): 234 Arbuthnot L.:	00 560 34 5 17½ -1¼ 0 51 320	128c   3.3 6.9 4.4 8.5   11.2   12.4 9254   19 9.5 5.5 13.5   5.5 10.7 2.4 13.5   12.0	133 95 0 68 46 0 66 40	ini. Tar Prd. 10e. 2a C. 6%Cr 81/94 b. Pr. Coalite Group coates Bros. Do. 'A' NV	390 984 127 -1 14.1 68 1+2 3.1 62 1-2 3.1		194 14 76 42 50 25	Abwood 10p Acrow Do, 'A'	265 -2 9.0 8 0.75 47 -1 0.75 189 7.5	21 57189	13 38 71 48 199 142 199 142 142 142 142 142 142 142 142 142 142	Pyte Hidgs 10p R.H.M. Rountree M.50p Saleway Stores	1 22 15	3.86 17.25 052.60	7.5
BRITISH FUNDS	1011 <sub>2</sub>   942 <sub>4</sub>   FFI 14pc '83 97   881 <sub>2</sub>   FFI(UK Fe)51 <sub>3</sub> pc ft	991 <sub>4</sub> +1 <sub>4</sub>   42   430-2   43	14.25   15.67   *8 5.61   15.39   250 7.61   15.33   193 12.43   16.60   548	Janes	0.1 5	015 _ 61 _ 024c 29 87 19	18 13 <sup>1</sup> / <sub>2</sub> 0 84 32 0 57 18 0	Cory (Horace) 5p Creda Int. 10p Creda Int. Defd.	5	7.0 11122 22	70 36 298 185 298 35 48	Adwest Group. Allen W.G. Andsn. S'clyde Ash & Lacy Ass. British 122-p. Assoc. Tooling Astra Ind'l. 100	40 105 105 105 105 105 105 105 105 105 10	20 to 50	535   350 39   16 262   75	Single 10p	372	120	
"Shorts" (Lives up to Five Years)	93 82½ Da. 10 gc Us. 92 78 Da. 11 gc Us. 92 78 Da. 11 gc Us. 94 78 Da. 12 gc Us. 94 78 Da. 12 gc Us. 64 2 54 Da. 7 gc ADeh.	Le 783 81½ Le 790 82 Le 1992 87½	513 1539 250 7.81 1538 158 12.43 15.00 548 13.47 15.40 472 14.53 16.10 243 15.11 16.00 408 12.96 15.88 95 13.35 16.00 50 14.42 16.02 650 14.42 16.02 650	370 Barcleys 21 182 Brown Shipley 270 Cater Alien C 64 Charterhouse G	465 -5 11 225 -5 1 305	115 55 55 37 65 - 41 - 11 - 100 - 11 - 17 7 9 22 15 - # -	250 112 1 58 36	Tisons £1	140ml 15.1 140ml 15.1 140ml 15.1 140ml 15.1 15.1 16.1 16.1 16.1 16.1 16.1 16.1		11 9 35 13 72 44	Assoc. Tooling Astra Ind'i. 10p Aurora Hids Austin (James). Babcock Intl	13 14 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	19110 81	41 20 20 20 20 20 20 20 20 20 20 20 20 20	Tayener Rut. 20p	1 20 I	1255	#
107   59%   Treasury 14pc 122tt   9983st   + 3   14.00   14.07   14.	17	91.94 56 -12 1.94 66 92.97 60m ng Societies	15.11 14.00 406 12.94 15.88 95 13.35 14.00 50 14.42 14.02 650 14.76 15.92 575	16 Care District 2 520 Com 20k DM 1 800 Charlibk.Kr1 £121 <sub>2</sub> Cred. France F1	10 617 +2 100 950	014% — 10.6 — 0097% — 12.2 —		toechst DM5 Dr.Fr.10%thr.Ln mp., Chest. £1 Do. 5%Pf. £1 lot. Paint	922 +1 Q1 948 -2 417 3612 35	7% — 111 — 0 0.2 ± — 5 37.713.7 — 1 3.8 2.714.0	를 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	Bailey (C. H.) Baker Perk. 50p Barro Cons. 20p	7 100 -2 51 50 -2 52 24	97 73 (94) 23 73 (87) 03 11 11 15 0	59 ] 36	Wetson Pain, 10p TELS A		ATERI	ER:
977: 978: Irressry Bute 82. 977; -1, 8.44 14.1 95: 978; Exch. 9:5: 1982 954 -4, 9.5: 148 95: 1883 95: -1, 9.15 148 97: 97: 97: 17: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 97: 98: 98: 98: 98: 98: 98: 98: 98: 98: 98	1 100° 90° Nat wite 140c	11.882 992 8.82 994 9.82 997	14.79 — 630 15.39 — 374 16.17 — 5	405 #Dumbar Grp. :	# 1 490   _161 d	GIRA - 6.0 7.5 5.1 1.7 16.2 	65   33 %	Do. 5%Pf. £1. Int. Paint	148 -2 7, 198 5.6 33 \$1, 10 See Oil 6 1072 -2 01	0 0 6 6 27 9 19 7 6 (22) 15 # (22)	28 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Barton Grp	77 113 dis	13 37 (81) 08 3 (81) 24 84(58)	00 1 46	Breast Mallore So.	79 13	175	
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954 95 Exch 114oc 1994 95 14 11 17 13 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1981/82 1981/82 Stack	Price + or Die	% Red 176	112   Hambros 5p 112   Hill Samuel 115   Hone Shop \$2	155 +5 1 50 137 -4	40	195 158 115 51 142 72 125 85	Stewart Plastics Thogar Barder 10p. Wolstenholme Yorks Chesss	238 5.8 162 -1 12 167 +2 14 113 -2 160 10 -1 0 125 5.7 47 +5	94 55 25 105 9 12129 (8.7) 5 26 6.7 7.4	33 12 135 90 19 90 38	Bratham Mill 10p. Braithmaite £1. Brusway 10p B'house Dud. 10p. Bristol Channel 10p. Brit. Alambian 50p.	128 +5 777 155 +1 32 32 -	23 85 7.9 71 52 23 27 102 51	25 14 47 21 48 49 48 49	Graces Met. 349 Manuel Brins 10. Korsani (Mrk. 22) Ladbroke 10p Mrk. Charlotte 10p. Norfolk Cap 5p. Norfolk (Mr. F.) 10p Prince of Wales Queen's Moat 5p. De 106-20 #8.01	36 +1 52 +1	强	111111111111111111111111111111111111111
935 275 Exch. 1240c 1985 915 4 13.37 15.2 975 242 Exch. 1240c 1985 975 4 13.37 15.2	74 57 5332 Do. 5pc Pref. 15 99 98 Chilean Mixed 21 28 14 Chinese 43-pc 16 21 22 11 Do. 5oc 1912	98 16	- 88 265 3 5.1 104 - 284 - 468 - 98	78 King & Stax 2	Up. 86(2	10.45 — 64 — 9.0 — 55 — 17.1 6.1 54 37	DF	Mark Involver 10s	AND ST	TORES	20 139	RUSSE MOLDLAD	75 17 17 17 17 17 17 17 17 17 17 17 17 17	13 78 (B2)	200 115 7 116 11		140 + 140 + 193 +	015.7% 7.0 107.1%	17
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Five to Fifteen Years	23 52 35 Hung. "24 Ass. 97% 87 Hung. "24 Ass. 67 58 Hostand 6 290 "83	35 931 <sub>2</sub> -1 <sub>2</sub> 88 58 16 831 <sub>2</sub> mi 1	2 5.75 582 24, 836 92 15 16.56 228 61 <sub>2</sub> 17.80 432 40 <sub>2</sub> 17.44 554 77 <sub>5</sub> 15.72 202	55,60°   Do. 105, % 73-90   Minister Asset   130   Mart. Bl. Aest. \$ 138   Mat. West. £1   540   Glomes Bank 6   87   Royal Bt. of \$ 320   Schroders £1   205   Seccounte MC   222   Smith St. Aul   552   Stanf of Cleart   521   Trade Dev. \$1   385   Union Disc £   5115   Weils Fargo \$ 2   5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2    5134   Weils Fargo \$ 2	98. \$7724	N.O 22 7.9 8.3 022c 3.1 8.5 3.8 121.0 4.5 7.0 3.7 07/74 — 7.9 — 5.4 5.5 6.3 3.5	77 45 178 114	Balger's Strs. 10p Baubers Stores 10p. Besttie (J) 'A' Bentalls 10p	35	5 14 16127 55 3 35 81 5 14 47 81 5 14 47187	Nacinus Services in Managers i	Brit. Steam 20) Bront's Cast 100. Bront's Cast 100. Bront Erg. 100 Bronte Frod Brother Too! Brother Too! Brother Too! Brown & Tawte Brown (John) Buffough 200. Butterfield Hyg. Camford Eng Capper-Ne'll 100. Capcio Frod	522 -2 187 178 -2 187 52 -55 202 10	1 TAITATAINET	45 28 104 74 923% \$163	NDUSTR	ALS E	(Misce	# 1
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674   572   Treasury 550   26-89   65%   -1   7.87   12   121   131   135   14.55   15   14.55   15   15   15   14.55   15   15   15   15   15   15   15	20 i	ERICANS	9 (12.88 534 61, 11.68 540 540 542	385 Union Dist £ £115 Wells Fargo 1 £134 Westand/Ur. R	50 \$26 1 465 55 £133,	1325 32 6.6 5.6 05180 — 3.8 — 26.0 — 8.5 — 151.92 — 7.6 — 032% 1.6 21.8 2.9 13.2 — 3.0 —	56 29 34 23 187 151 49 28 164 98 188 53 91 56	Breamer Brit. Home Stri. Briv. Home Stri. Brown (N) 20p. Burton Grp. 50p Cantors 'A' 20p Casket (S.) 30p Claurch Comb. Eng. 12/gp Comel Dress Sp. Cornell Oress Sp. Counts 'A'	37 - 0.0 27 - 17 178 - 8 37 - 31	1 13 93 (14) 0 23 64(77)	54 38 35 38 35 38 32 42 22 51 42 25 44 25 16	Christy Bros	74 \$6.0	3.6 2.317.0 4.0 0.8 ±07.7 5.3 3.7 5.4 1.110.3(2.3	24 18 42 22 22 22 22 22 22 22 22 22 22 22 22	Appid. Computer	200	私	
65% 57 Funding Supt 37-91# 62% 59 958 13. 99 72% Each 11ce 1991		Price + ar 1 5 6	5% — 131 72c — 24 525	Hire   1452   Cattle's (Hdys)	Purchase, e		164 98 188 53 91 56 238 138 109 66	Cornell Oress Sp	37 123 -5 64. 176 -2 - 773 -12 64. 184 -12 64. 82 -2 63	7 21 7.407.49 5 3.4 3.5 8.7 7 16111(6.9)	68 14 44 16 14 14 14 14 14 14 14 14 14 14 14 14 14	Cohen (A) 20p Concentric 10p Cock W. Shef. 20p. Cooper (Fr) 10p Cooper Ints. 10p Crossite Grosp	290	- 4.0 - - 18.7 - - 5.3 - - 6.0 -	50 12 32 54 32 54 32	Areason (A) 10s Areason Trest 10 Ashley Ind. Tst. Associ Comms A	E P		
1025, 86-a Enchequer 13-acc 92. 945, -5, 15.14 15: 95-acc 93. 534, Funding 6cc 1993. 55-acc 93. 10.51 13: 13: 15-3, 94 (resport 13-acc 9193.) 93-acc	59 174, 1114, Alcon 15	12 +4 \$ 184 pt +5 \$ 137	180 — 7.9 64 240 — 7.0 25 40c — 15 148 120 — 4.9 174	30 Lnd.Scot.Fin. 13 Moorste Mer. 93 Prov. Financi 6 Sturla Hidgs. 34 Wagon Finan	10p 46 10p 29 +1	233 24 7.2 73 10.9 1.5 6.4 12.8 7.02 1.8 8.6 9.3 F0.35 — 2.9 — 2.31 1.2 7.5 15.4	146 60	Dewhirst 10p Dixors Photo 10p Ellis & Gold 15p Empire Stores Executex 20p	182 +2 +3 25 +12 21 84 -4 +5.	49 42 27 99 5 18 12 3 5 0 1 5 10 ± 17 1 18 - ‡ -	76 5125 557-2 43 16 50 13 *1% 133	Crown House Cummins 78/94 Danks Gowerton Das & Met. A 20p. Dany Corp	12 1 034 50 11 140 77	7 36 17 19 7 21 17 19 7 14 67 19	· 142 · 123	Astry & Marker 20e Austin F (Ley) 10 Auton Rubber £ BBA Group		30	
1674 909 Treasury 109c 74tt 909d - 1522 15. 1904 225 Extremer 139c 1994 922 - 15123 15. 794 636 Treasury 20c 794tt 704 - 13.10 14. 255 756 Treasury 129c 795 812 - 14.11 15.	<b>59   201<sub>2</sub>   161<sub>5</sub>   Amer. Nat. Res.</b> <b>45   145   949p   Bank America Co</b> <b>42   19   125<sub>8</sub>   Bankers N.Y. :</b> <b>42   365<sub>8</sub>   224<sub>4</sub>   Bendix Corp. S</b>	9930 +16 S	[왕] _ [왕]	EERS, WII			28 7 18 7	Fipe Art Dows. 5p Ford (M*Un) 10p. Forminster 10p Foster Bros Preemans	200 -1 92 114 -4 66 -13 140 -15	3 06 139.9 2 3.8 5.3 7.0 5 3.0 7.2 5.8 7 2.8 3.8 11.8	63 <sup>1</sup> 2 38 <sup>1</sup> 2 24 17 99 70 130 83 17	Delta Group	18 14 84 66 104 57 20 405	2111150 05112 63 24 78 7.7 16 #124	130 130 130 130 130 130 130 130 130 130	BOC PROBLEMBLE BTR Baird (Wm.) &		151 100 100 100 100 100 100 100 100 100	
33 68 Exch. 10-pc 1995 724 - 14.17 13. 16. 16. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	99 145 951g Beth Steel \$8. 12 185 975g Brown Fer. cl 23 145 564p Brown Fer. cl 51 24 144 Barroughs Corp 45 284 124 C.P.C. \$2	nul. 13% - 1 5	L00 — 29 *85 L00 — 3.8 251 260 — 7.6 42 L92 — 4.9 162	33½ Amal. Did. Pr.1 182 Bass 18 Beltares Brew 101 Bell Arthur 5 0 E94 Dt. 9-5c Ctr. 9	218 -3 e7 23 -1	9.46 3 7.3 7.4 9.72 3 7.3 7.4 97.5% 1 7.4 7.4 7.4	121 <sub>2</sub> 8 106 54	Gelfer (A.J.) 20p. Goldberg A Goodman Br. 5p., Grattao GL Universal	54 - 52 102 - 4 41 492 - 5 ti	9 19 10.5 7.0 5 0.6 13.9 12.9 0 15 12.4 6.9 2 11 5.8 00.5 25 32 5.7 12.0	441 <sub>2</sub> 29 100 42 90 35 215 90 47 26	Draice & Scott ip. Ductile Steels Edbro (Hidgs) Etilott (B.) Eva Industries	98 45 90 220 114 480 32 -1 10		223 37 28 76 34 £194 £194	Bardsey 10p Barget Barrow Hepburn Bath & Portland Gallanter Trav. USS1.	100	322 222 4 808	1
1155; 915; Treesury 15-lear 964; 1025; -11; 15-48; 15-1032; 22	49 36 23   Caterpillari		3.40 — 5.6 166 1.72 — 5.0 94 1.72 — 5.9 53	100 Boddingtons 78 Border Brew 2 130 Brown (Mattit 39 Buckley's Bre 172 Buhmer(H.P.	75. 86 bew) 168 -0	635 24 5 101 635 25 5 101 235 7 7 1 6	510 355 49 19 145 105 175 98	Gos AGreenfields 10p Habitat 10p Harris Queensway.	485 -8 11 25 -1 123 -1 13 140 - M	25 32 17119 15 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 16 72 44 183 122 98 40	Expred	72 +2 4.5 144 9.17 98 +4 14.0	0.7 0.9 (51 2.5 9.1 6.0 2.9 5.8 6.7	198 76 256 159 18 ·8 •46 18	Beatson Clark. Beechan. Bellair Cos. 10 Benlox 10p.	256	5 <b>83</b> - 95	내
Over Fifteen Years  833   69½   Earthequer 10½pc 1997   733-46   -½   14.24   14. 744   665   Treasury Black 1997#1   665-46   -5   13.24   14.	153, 8650 City Inv. \$1.25 24 133, Do. Cm. Prf. 8 94 974p 587p Colgate-P. \$1. 21 203, 115; Cons. Foods \$1.	974mm +24 \$ 131/22 + 5 hs	200 — 5,4 400 120 — 6,5 174 1,80 — 7,0 235 2,12 — 6,3 44	250 Surtomwood 120 Clark (Matthe 160 Distillers 50; 28 Gordon (L.) 11 107 Greenall White	(w) 168 171 +1 0p 32	1519 1 1 1 1 1 7 7 5 2 1 4 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 17 25 16 122 84 161 64	Helene Lon. 10p. Henriques A 10p. Hepworth (1.) 10p Hiltons 20p Hollas Grp 5p	191 <sub>2</sub> 1 96 +2 157 4	8 14121(7.5) 5 14110 8.7 9 16 57(039) 172 26 4313.8	24 11 87 61 47 22 111 78	Folkes Hito n/v 5p GE1 Introl. 20p Garrioc Eng. 10p Glynwed Greentank 10p.	15 15 28 11 12 11 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4 — ‡ — 0.9101 (57 5 8.6 ‡ (73 1.6 9.4(7.9) 35 2.8 7.0 7.3	77 30 486 265 330 230 150 96	Berwick Timpo Bestobell	3		200
130   52   52   52   52   150   150   157   150   15	50 211 125 Cont. Illinois \$ 46 24 135 Crown Zelf. \$2 48 9350 4650 Damson Oil US 36 214 1314 Eaton Crp. \$0 36 303 1254 Esmark \$1	5 141-24 -16 3 50.4 490p +5 50. 151-24 \$	2.00 - 5.5 298 2.30 - 8.3 298 83 1.72 - 5.8 103 1.84 - 4.0 200	51 Guirness 71 High/d Dist. 2 142 Invergordon	286xd -6 76 +1 20p. 78 -1 158 +1	163 49 149 149 149 149 149 149 149 149 149	146 91 183 117 103 62 114 76	Home Charm 10p House of Fraser House of Lerose Jones (Ernest) 10p	132 +1 to 158 +4 96 +1 69	25 45 27 88 6 20 60115 0 23 89 69 9 26 59 80	150 84 188 121 20 9 240 7812	Green's Econ G.K.N. £1 Habit Precision 5p Haden	146 -4 8.0 182 -4 8.0 145 -3 166.	93 25 48 9.4 55 32 42 82	140 66 38 22 239 94 118 78	Bilan (J.) 10: Black Arrow 50: Black (P) Hidg Blandell Perm.	233		1
94 765 Erch. 124ge 1999 864 - 14.88 15. 676 676 17 17 17 17 18 1997 754 - 14.31 14. 100 612 17 18 18 1999 874 - 14.31 14. 1917. 85 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	17 20 1492 Exxon f	rica. 6040 +1 1 55_ £104, +5 5	3.00 — 182 68 68c — 5.9 485 1.20 — 6.1 79 80c — 11 213	43 trish Distiller 438 Macallan, Gl 56 Marster Thungs 130 Morfand 46 Scott & New 2	en. 460 90. 72 -2 213	457 11 11 049 118 11 5 11 45 15 3017. 438 17 11 5 64	59 42 219 107 114 126 82 70	Kean & Scott	46 3 127 12 132 11 78 1	4 23 06 65 34 53 33 65 3 - 18 -	第 第 7 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Hatilte 50p Hampson 5p Hawler Sid	221 H14. 205	26 bl.5 28 87 0 20 78 77 75 18110 6.	72 32 18 14 72 48 220 128 257 1388	Bodycote Int'l. Begod Pel.'A' 10; Booker McC Boot (Heary) 50 Boots	4 205 -	- 15 15 3 15	33
1063, 654, Frees. 134pc 2000-03, 913, -4, 125, 14, 15, 17, 27, 27, 27, 27, 27, 27, 27, 27, 27, 2	21 21½ 15½ GATX \$2	17 +5 S 22 - 3334 +1 S 183-11 +1 S 161-21 +1 S	2.40 — 7.4 114 3.20 — 5.5 183 2.10 — 6.0 123 2.80 — 8.9 252 3.60 — 8.9 269	52 Toractin	125 14	#4.47 27 61 7. 55 32 37121 155 2 32 III	34 17 29 14 1 70 46 146 107 8 290 1764	Lincroft K, 10p. Lowland Drapery. MFI Fornitore 10p Marks & Spencer Martin News	32 - 1 17 - 24 140 -3 13 290 +8 10	20 63 92 21 59175 5 36 52 68	111 33 135 138 151 105	Hill & Smith Hopkinsons 50p Howard Machy. Howden Group . Hunt Moscrop 5p.	162 4.0	3.4 3.5 9.	136 24 26 27 26 37 10 26 37 10	Borg-W. US\$2.50 Bowader £1 Bruby Lesile 20 Brady Inds. "A" Bouwner (H.) 20	p 45	1 125 1 125 1 155	14
(C), 59% Tressry 8st 02-06ft. 63% -5; 13.18 13. 52% 75% Tressry 118pt 03-07. 80% -7; 14.66 14. 105% CO; Tress 118pt 04-08. 95% -7; 14.92 18. 55% -5; Tress 23mr 1, 201144. 35% -5; 2.30 3.	50 5012 33% [Honeywell S1. 25 8756 Hutton (E. F.) 95 34, 264, LB.M. Cen. S1 96 9606 6556 [I. U. Internatio	25. 302 +14 S	80c — 22 212 3.44 — 5.3 3.56 — 6.5 1.10 — 8.4		500 195    NG INDU		7 249 140 172 82 190 135 82 47	Mestzies (J.) Milletts Leis, 20p NSS News 10p, N'the, Goldsmith,	237 -1 116 82 -2 31 178 +2 31 50 -5 14	3.75 4.5 2.311.0 95 1.212.1(9.5) 75 4.4 3.0 9.3 51 1.910.0 6.2 1.4 2.5 5.2 8.9	10 <sup>1</sup> / <sub>2</sub> 6 74 <sup>1</sup> / <sub>2</sub> 48 81 47 57 43	Do. Deld, Sp I.M.I	522 -112 NA 522 -112 NA 53	21103656 75 12 95 7	59 <sup>1</sup> 2 36 7 5 80 40 30 18	Brengreen 10p Bridgeni Proc. 5c Bridgeni Proc. 5c Bridgeni G 20p Brit. Aertspact 50	5. 52 p. 55 79 p. 30	· 提	기기
964 794 Exch. 12pc 13-17 862 -4 14.19 14.1	18 123 Lone Star Inde 23 145 Lonistan Land St	799gml +16 5 110 4230 +34 5 134 -4 5 115 163 5	1.60 — 9.2 20c — 2.5 1.90 — 7.6 375 1.80 — 5.8 36	TIMBE 1145   Aberdeen Cor 1176   Aberdaw Ce 111 <sub>2</sub>   ABied Plant 1	em, 375	OADS 16.42 32 4.4 9: 10.0 3.6 3.8 7: 11.89 1.5 #(4.5	268 106 *52 27 138 70 385 132	Owen Owen Paradise (8) 10p. Peters Stores 10p. Polly Peck 5p Preedy (Alfred)	212 43 36 340	25 47 29 79 15 13118(87) 15 - 25 - 157 29 15 157 15 29 15 157	28 14 65 41 *146 95 58 28	Johnson & Firth Jones Shipetan Laird Group Lake & Eliot Lane (Percy) 10p	29 13. 30 +1 14. 38 +2 2.1	15 # 9 43 41 7 23 53 9	78 59 68 42 57 23 189 120	BB & EA Brit. Cise 7, 127 Brit. Syphon 20 British Vita	9 43 +	1 24 2 52	41137
35-4 27-4 (Consols 4pc 29	. 980p (555p   Lowes US\$0.9 20%   12%   Mad, Haz, US\$ 22%   12%   Merril Lynch 32%   20%   Merril Lynch 110%   605p   Norton State Inc.	7.50 18 +4 5 \$1. 18 -21 +4 5 \$2.5 294 +4 5	486 — 3.3 2.92 — 8.5 1.28 — 3.6 3.40 — 6.0 1.08 — 5.2	17 Alfied Res 10 24 Arnoliffe 10 211 BPB Inds, 5 48 Batgeridge B 14 Bailey Ben 3	00. 374 -2 374. 59	H2.45 — 18.4 — 2.66	62 40 54 54 55 7 50 7 55 7 55 7 55 7 55 7 55 7 55 7	Pulman R. & J. 5p Ramar Text. 5p Ratners 10p Raybeck 10p Readicut 5p	53 +1 31 71, 2 51m 2 45m -1 2	1510.5(7.8) 31 2.6 6.6 (146) 13 2.1 6.4 8.8 26 — 7.2 —	17 18 34 17 28 18 442 294	Ley's Foundries Llorend Lloyd (F.H.)			25 14 25 15 12 15	B. H. Prop. SA Brook St. Br. 30 Brooks Wat. 20 Brown Box. Ken Bruntons (Muss)	22	333	1
INT. BANK AND O'SEAS	20 224 Qualcer Oats US 213 124 Rep. N.Y. Corp 944p 690p Rexnord \$5 224 149 Rockwell Intl. 479p 318p Saut (B.F.) \$	. \$5. 187 m + 1 691p - 32 51. 163 + 5	1.80 — 4.7 *24 1.40 — 3.9 24 3.08 — 8.2 103 1.56 — 4.9 65 20c — 2.7 65	3 104 Barratt Dec. 12 Beechwood 60 Bellway 33 Benfort M. 39 Bett Bros. 21	10p 242 211 <sub>2</sub> 10p 65	12.35 3.0 7.3 6.1 110 2.8 6.6 6.6 7.0 1.3 11.8 8.6 2.63 2.4 5.8 9.3	04 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Reed Austin 'A' S&U Stores 121 <sub>2</sub> 0. 00. 25%Pt. 121 <sub>5</sub> 6. Samuel (H) 'A'	70 161 <sub>2</sub> 161 <sub>2</sub> 118m +1 6.	36 13 6.9 9.4 2.3 25 16 7.6 10.1	14 <sup>1</sup> 2 9 350 215 35 19 278 208	Locker (T) 5p Do. 'A' 5p M.L. Holdings Mangan Bronze Martonair 20p	223 -2 7	16 10.5 7, 35 35 0.2 - 10.3 22 4.9 12	15 19 10 5 32 23 140 89 32 22	Barco Deter Bartelente 15p. Bartes Ando'a 10 Hardess Comp 10 C. H. Ind'is. 10p	n . 38	16 16 10 242	333
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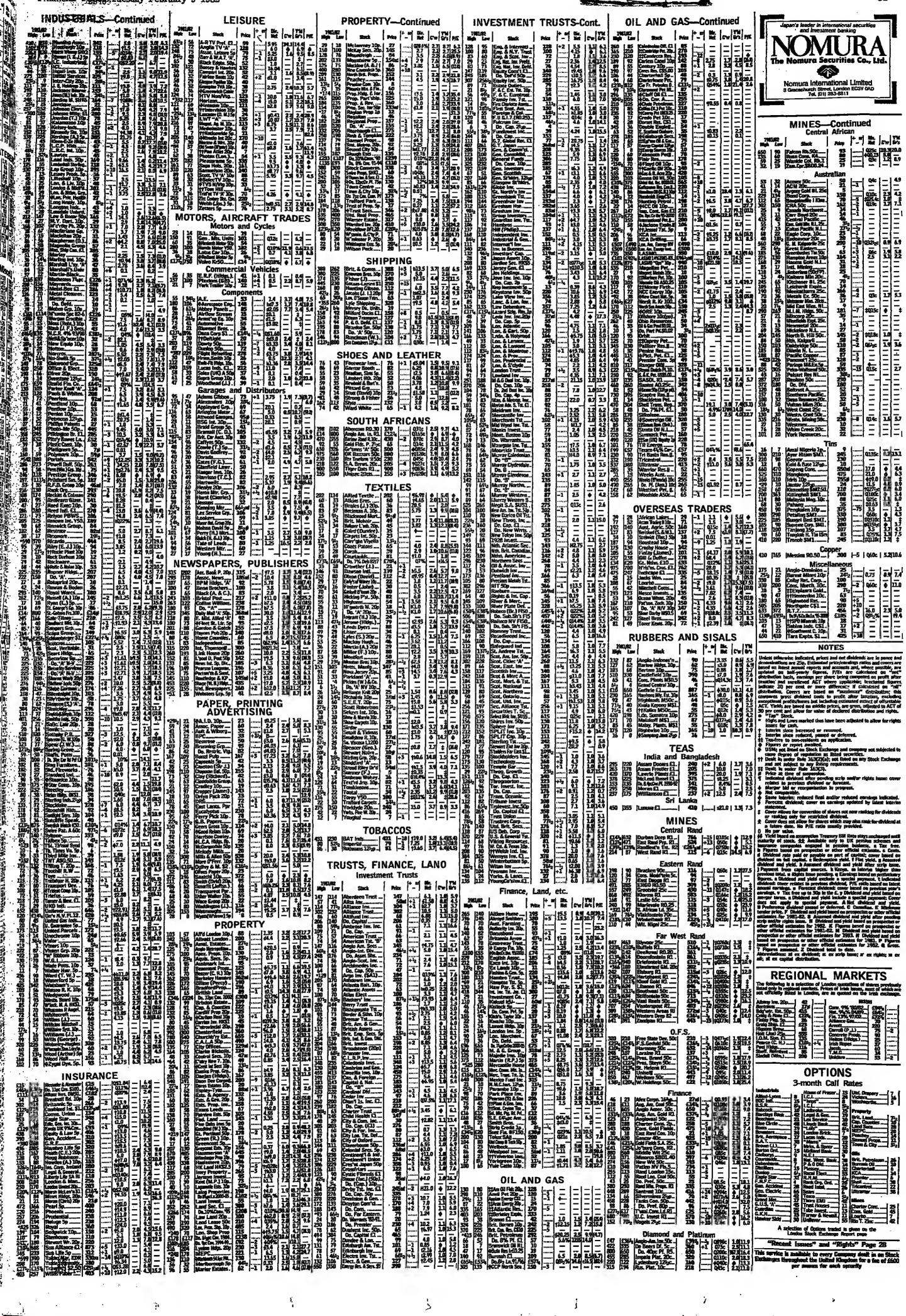
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March Control of the Control of the



John Foord + Co



### Rodgers in firing line as unions Bill strains SDP unity

MR WILLIAM RODGERS. one of the Social Democratic Party's leaders, was yesterday jeered hy angr Labour MPs as he attempted to distance the SDP from both the Conservative and Labour Jarties during the Commons second reading debate on the Government's controversial Employment Bill.

The party yesterday faced its most crucial parliamentar test to date, with roughly two-thirds of its 27 MPs support-ing the Bill, and the rest disagreeing.

The SDP was sharply criticised during the npening speeches by both Mr Norman

Bank of

**England** 

£750m tap

issues

15.23 per cent.

remainder on April 5.

Tebbit, the Employment Secretary, and Mr Eric Varley, Shadow Employment spokesman. During his speech, Mr Rodgers faced the strongest personal attacks the SDP has so far experienced. notably from Labour MPs over his previous sponsorship hy a trade union. The Speaker repeatedly had to

Mr Rodgers set out to justify the SDP's support for what he described as a "modest" Bill though he went out of his way to attack Mr Tebbit—"an ngly speech from an ugly man.'

Mr Rodgers argued that he

had changed his mind since he was a Labour minister following the "unina excesses" during the "winter of discontent" of 1978/79 and because of the unions' failure to reform themselves. The SDP, he argued, would

seek to improve the Bill at the committee stage by pressing ameniments to secure Industrial democracy. to provide for ballots in internal union decisions and to allow the political levy to be paid in the party of the

union member's choice.
For Labour, Mr Varley argued that the Bill would "bitterness and divicreate sinns in industrial relations"

and he pledged that Labour would repeal it at the earliest apportunity. He did not, however, say anything about the threat of protests and strikes against the Bill made by some union leaders.

Introducing the Bill, Mr Tebblt said there was nothing new about the pro-posals which, he claimed, were "widely welcomed throughout the country." He noted the SDP'a call for internal union ballots but said it was right to go "only one step at a time."

SDP leaders are anxious about the impact which the party's divisions nver union reform may have at a time

when its opinion poll popularity has been falling and the SDP/Liberal Alliance has heen going through a difficult period because of the talks ahont the allocation of parlia-

They hope that a boost will be given to the party's momentum if Mr Roy Jenkins wins the Glasgow Hillhead by-electing, which will probably be held at the end of March or early in April. SDP leaders will probably try to rally their members at the party's constitutional convention in London this weekend.

Parliament, Page 10

## Strikes push BR £50m

THE Bank of England yesterday sirikes.

launched a £750m short tap— 13; per cent Exchequer 1987 "A," issued at £93.25 per cent. The gross redemption yield is The stock has been issued on, a partly-paid basis, with 20 per cent paid on issue, 35 per cent to be paid on March 8 and the The tap was issued on a Monday instead of the usual Friday because of the recent

volatility in the markets on Fridays ahead of the weekly U.S. money supply figures. The Bank would have liked to issue a new sbort-dated stock earlier to replace the 14 per

cent Exchequer 1986, which ran out on January 19. The tap is also intended to refinance the maturity of Treasury 14 per cent 1982, which comes up for redemption next month.

The launch was delayed because of the uncertainty of market sentiment resulting from U.S. policies. In general, the Bank's funding operation appears to be going well, and the authorities are relaxed about public borrowing.

The new stock will be operated as a tap from the opening of business tomorrow raorning. It will be sold directly in the market rather than through the normal procedure of tenders.

This is the third time a fully fledged gilt-edged stock has been sold directly. The main reason is to avoid a clash with next week's U.S. money supply

### Weather

UK TODAY MAINLY cloudy with occa-

sional rain or drizzle.
England and Wales
Cloudy, occasional rain or
drizzle. Wind southwesterly, fresh or strong with gales on exposed western coasts. Mild. Max 12C (54F).

N. Ireland, Isle of Man, S.W. Scotland, Glusgow Sunny intarvals, scattered showers. Wnd southwesterly.

strong to gale. Max. 7C Borders, Edinburgh, Aberdeen

Mostly dry, sunny intervals. Wind southwesterly, strong. Max. 6C (43F). Rest of Scotland Sunny intervals, occasional

showers falling as snow over high ground. Wind south westerly, strong to gale. Cold. Max. 5C (41F).

Outlook: Unsettled, windy, near normal temperatures.

WORLDWIDE

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C-Cloudy. F-Fair. Fg-Fog. H-F R-Rain. S-Sunny. SI-Sleet. Sn-Snew. T-Thunder. † Noon GMT temperatures.

## over financing limit

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL told its unions yesterday that it bad exceeded its external financing limits for this year by more than £50m because of the train drivers'

Another strike today is expected to halt all BR services again. However, the independent inquiry into the dispute, chaired by Lord McCarthy, will begin taking evidence today from three of the parties involved—though not from the Associated Society of Loco-motive Engineers and Firemen. which has called the strike and still hoycotting the inquiry.
Aslef leaders also refused to

attend a meeting of the Rail Council, the industry's highest consultative body, called yesterday to allow BR to detail the financial effects of the strikes. Leaders of the National Uriou of Railwaymen and the white-collar Transport Salaried Staffs' Association criticised Aslef for refusing to attend.

BR bad expected to undershoot its £920m external financing limit for 1981-82 by about £10m. However, the BR board told the unions it was more than £50m over the limit. It the strikes continued for the rest of this month, this would exceed £90m.

Technically, BR has to ask the Government if it can exceed this limit on funds which can be obtained by BR from Government sources-including loans

BY TERRY DODSWORTH IN PARIS

ese imports. The products include microelectronics, optics

France has become alarmed

this year about the rapid rise

growing faster than French

The protectionist proposals,

by the Ministry's recently-established Centre d'Observa-tion et de Prévisions, are part

of a three-point programme

which envisages co-operative associations with Japanese in-

dustry and an intensified attack

on the Japanese market by

Continued from Page I

making "a thumping great

If, when in private hands, it

continued to lose money, be would be prepared to let it "go

to the wall " if necessary.
"Remember that while it was

extremely melancholy that Sir Freddie has gone into receiver-

ship, he is costing the taxpayer

not one single penny. That is

more than can be said for all

Mr Norman Lamont, Industry

Department Minister, told the

Commons last night that the

Government provided £5,460,000

interest rate support to the pur-

chase of the A300 Airbus air-

craft by Laker Airways.

the nationalised companies."

They have been drawn up in

in Japanese imports, which are

and motorcycles,

exports to Japan.

French companies.

Laker

is considering protectionist by Pre measures against some Japan- Mitterrand.

and passenger service grants— the regularity of track and roll-

in a financial year. BR has not yet dona so, but it is understood that under new proposals for nationalised industries' limits for 1981-82. some roll-over will be allowed -though it will have to be reconped from next year's

> That bas been set at £950m, already considerably less than

> It was mada clear to union leaders yesterday that, while the Government may relax BR's short-term borrowing ceiling of f100m to let it pay its wages
> —an approach from BR is
> expected within a fertnight—
> it is unlikely to fund the effects of the dispute.

The overshoot will therefore have to be clawed back through either increased revenue or lower costs. BR will be reluctant to increase fares and charges because of the impact on its husiness at a time when it might expect to be trying to recover from the strikes, so restrictions on manpower costs are more likely.

Mr Cliff Rose, BR's board member for industrial relations, acknowledged yesterday that this could mean a revision of BR's target of reducing its man-power by 26,000—though no firm figure bas yet been put on the new numbers lovelyed.

French may act against Japan

THE FRENCH Trade Ministry be fullowed to Toyko in April if possible in a European con-

M Jobert has stressed that

he is seeking not "confrontation,

but association" in establishing

a new base for Franco-Japanese

trade. Apart from the threat of

temporary embargoes the plan

operative ventures for energy

and raw material exploita

and possibly in high-technology

Resources could be pooled to

the energy field where the twn

countries hava similar interests,

and technological co-operation lead to exchanges in such

sectors as biotechnology or

Undar the French proposals,

**Charters** 

to New York, Los Angeles and

Caledonian could be finding

the aircraft to make the run.

kicking around," said British

For what would almost certainly be a relatively sbort season neither Jetsave

(which does not own air-

Jetsave runs an ABC pro-

Caledonian last night.

We simply do not have jets

The problem for both

British

information systems.

San Francisco.

of equipment.

industries.

time for a visit to Japan next a period of protection in month by M Michel Jobert, the threatened sectors would be

French Trade Minister, who will used to restructure industries,

holds out suggestions for co-

François text.

President

ing stock maintainance, are also

told its unions that permanent loss of traffic from the strike would represent a shortfall in revenue of £50m-However, the position bas

been slightly eased by the fact that BR's losses for 1981 are marginally less than originally predicted. The 1981 loss of £33m disclosed to the unions yesterday compares with a loss of £76.9m io 1980, though the Government gave BR an extra £110.4m in grant in November to reduce its losses because of an exceptional fall in revenue. Mr Sid Weighell, NUR general secretary, said after the Rail Council meeting that nobody would win in this

"No matter wbat dispute. happens now, everybody will Today's Aslef strike will go on as the McCarthy inquiry meets to take evidence from BR, the NUR and the TSSA. Lord McCarthy said yesterday after meeting the other inquiry members that a further initia-tive to draw Aslef to the inquiry was not a "practical

BR and the other two unions hope for a report from the inquiry in a few days. However, the Aslef executive is still expected to decide today Cuts in track mileage, or in on further strikes next week.

In industries like electronics.

optics or motorcycles the French would like to see a co-

ordinated European reorganisa-

They have also called for a

Although no official policy

statement has been issued by

the Trade Ministry, on the pro-

posals for protection in new areaa, the Centre's thinking

appears cluse to that of M Jobert. He told the Institute of

Higher Studies for National

Defence recently that some sec-

tors threatened with extinction

must be temporarily protected

Biffen softens approach to

Tokyo, Page 5

until they "pepped np."

Continued from Page 1

common policy on Japanese in-

tion and investment plan.

### Hostility greets U.S. budget proposals

By Anatole Kaletsky in Washington and David Lascelles in New York

PRESIDENT REAGANS \$757bn (£406.6bn) budget proposals for 1983 yesterday met immediate hostility from congressional leaders and scepticism from Wall Street.

Mr Reagan had invited both Democratic and Republican politicians to the White House to discuss his budget proposals, formally submitted yesterday.

He was told by Mr Tip O'Neill, the Speaker of the House of Representatives and leader of the Democrats, that he disagreed with "80 per cent of what the President said" in justifying his budget.

Sen Howard Baker, the Republican leader in the Senate whose support is essential, challenged the claim that no cuts could be made in the rapidly-growing defence budget.

Other congressmen, including Mr Robert Byrd, the Senate Democratic leader and Mr James Jones, Chairman of the House hudget committee, said the budget figures were "phoney" and, according to Mr Jones, based on "Alice in Wonderland" economic assump-

In New York both stock and put a value of nearer £70m than bond prices were weaker in £60m on Amersham, though the early trading as Wall Street Government may decide to reacted to the hudget deficit pump a few £m back into the the New York bank, and Marine Midland increased their prime rate from 164 per cent to 164 per cent, the level set last week by all other main banks. The two banks had held back,

apparently believing the latest surge in U.S. interest rates might prove transitory. That is not turning out to be the case. The overall market reaction was muted, however, as the hudget contained no nasty

The general view nn Wall Street is that the Budget will do little to solve the greatest problem bedevilling the financial markets and the economy-high interest rates — although Mr Reagan devoted a large part of the hudget message to justifying the huge deficits he sees in the years ahead.

In Washington there growing consensus that the President is unlikely to push his proposals throug hCongress without major changes.

Mr Robert Dole, the
Republican chairman of the

Senate finance committee, said: "The Republicans I have talked to are frightened of the budget deficits." Nobody expected Congress to approve the whole programme in its present form, he said. . The most widely discussed

alterations are cuts in military spending and deferring the 10 per cent income tax cut planned for 1983. Calls for military spending

reductions are coming even from right-wing Republicans. U.S. budget details, Page 4

### Continued from Page I Malaysia

like Indonesia, emphasised it did not fàvour a cartel. Bolivia added its voice in the tin producing countries' bitter opposition to the selling of surplus ain from the U.S.

strategic stockpile. It said the U.S. action was "catastrophe" for its economy. Yesterday Bolivian tin mines were reported to be paralysed by a 48-hour stoppage in pro-

against economic measures. Tin prices beld steady on the London Metal Exchange in spite of a big increase in warehouse stocks, a fail in the Malaysian

market at the weekend, and a general decline in other metals. Exchange officials take the view that the limit set last week on potential losses by sellers was imposed only to prevent the

market being wrenked by pos-sible bankruptcies and default. The intention was not to depress prices, which have risen sharply in the past week.

### Index fell 7.4 to 570.7

Most nf the Government's

privatised offerings have been

tricky to price, and this will

certainly be true in the case of

as a straight offer.

independent.

But however

bought ont at a fancy earnings

multiple by Du Pont about a

year ago, and Amersham is in

many ways comparable to some

of the health care glamour

stocks which sell on very high ratings in the U.S. However, restrictions on share ownership

will ensure that Amersham stays

Amersham's activities in diag-

nostic products, research chemicals and radiation sources

may be, the profit record is not

especially exciting. Pre-tax profits peaked back in 1977-78 at £6.66m, and the year to last

March could produce only

favourable trend in sterling will

have had a powerful effect

given that perhaps 30 per cent

bringing of the new Cardiff

plant on stream will also bave

helped. Thus brokers Quilter

Goodison are projecting that profits will more than double to

perhaps £8.3m in the year end-

ing next month. On a fully taxed p/e of 18 to 20, that could

Losses of £15m this year from

Times Newspapers, before

national group's other UK acti-

vities are under pressure, and

capital spending bas been run-

ning at a high level. Last Octo-

ber, the group was still hoping

to make an overall profit in

1981-82, albeit much lower than

last year's £26.1m pre-tax.

Times losses

However, the more

glamorous

THE LEX COLUMN

High beta for

gamma rays

its imminent stock market offering Amersham Inter-national This well established Wholesale Prices company, which for years has been incked obscurely away within the Atomic Energy Authority, is a specialist in radioactive chemistry and trading as it does no fields such as the radio-immunoassay in-vitro market it should satisfy the stock market's current taste for high technology operations. for high technology operations. There has been pressure on the Government to agree to an offer for sala by tender as a way of avoiding an embarrassingly large premium if the stags get out of control; but it now looks as though the issue will go ahead

The problem is that there is a limit to the rating at which an issue can be underwritten, but there is no telling how the ably has all the tax allowances merket will value a share like this. Its main U.S. competitor it needs, the tax cushion may New England Nuclear was

Capital spending last year totalled nearly \$20m, so the Australian parent, News Corporation, may now be facing a cash drain of some size. Against that the recent cover price increase on the Sun could bring in very roughly £14m. But. with debt representing about three-quarters of the Corporation's £185m stot holders' funds, there is not all that much room for manoeuvre.

#### Ship Canal

With net assets of three or four times market capitalisation and a yield in the teens, the Manchester Ship Canal Company has had its devotees at periods over the last few years; not least the BBC New Pension not least the BBC New Pension Boin these stocks were on the Scheme, which has a 5 per cent menu at the Battle of Watting stake. But now the dividend Street, and the Bank may has been passed completely, harbour a superstitious revision. of sales are made abroad; the and last year's loss of £3.2m would have been exceeded by a third in 1981 but for the sale of all the company's quoted investments at a profit. Yesterday's (unchanged) share price of

redundancy costs, come at a time when the News Inter-

With perhaps £51m cash from the sale of investments, the company may get through the next couple of years before liquidity pressure builds up. Meanwhile, the Labour City councillors who dominate the Board (under the terms of the loan capital) are hardly archetypal asset strippers. With the typal asset strippers. With the May local elections approaching could the company become tha first SDP breakthrough stock?

#### Surprise tan

The weekly jolf of the U.S. money supply figures on a Friday evening has distrated the City's weekend routine, and now even the Bank of England has had to change its habits. It in longer feels able to price a new gitt-edged stock a matter of hours before the U.S. money supply figures are relased, since instead, the Times losses have. Monday frequently brings quite pushed the whole group into sharp adjustments in the marthe red, and since News probable has all the marthy and the sall than all the sall the sall than all the sall than all the sall than all the sall

Mory annoyingly still for the Bank, plenty of investors keep trying to derive a view of the U.S. money figures from its decision on whether or not to issua new stock, on the flattering but probably erroneous assumption that all central hanks know the figures miles in advance. So the Bank held over its new short tap, £750m. of Exchequer 131 per cent 1987, until yesterday, a pattern which may be repeated as long as the U.S. monetary data remain so nstable. The compression of the new unstable.

The compression of the new issue timetable rules out an infer for sale which would clash with this week's U.S. money figures and the saick is therefore being supplied direct to the market, like the emergency issue of the 132 per control of the November 1379 cent 2000-03 in November 1979. against offering them direct to the proble.

The Bank may not be privileged knowledge of the

money figures, but it certi knows the UK money sopply 105p compares with net assets indication for the month to mid-January, which will be published of about 960p.

There seems little prospect of this afternoon. The day stock much recovery in canal opera, would surely not have been something these features were tions. Volume fell another 6 brought out if these figures were per cent last year and for the very bad, but there seems no first time since the canal reason to suppose that they opened 98 years ago there is must be excellent. A rise of 1 now no general cargo brought per cent or so would be acceptvp into Mancbester. Additional able enough, particularly since state support for the Liverpool banking February has so far docks may increase the difficul-ties. For the rest, the wholesale Rental income from property prices yesterday were satisfac-assets is growing, but it still tory and both sterling and gillonly £1.3m and industrialists edged responded relatively well turn their noses up at the un-to the increasingly noisy clash utilised and unserviced, land of fiscal and monetary policy assets in the balance sheet in the U.S.

### **NEWS**

### Ferranti wins £1m laser order

The first export ordar for tha Ferranti type 520 NdYag laser ranger as part of the sighting system of an Armoured Fighting Vehicle (AFV), has been won by the company's Electro Optics Dept. in Edinburgh Production is under way and deliveries of the £1m order will start in August 1982.

#### Fire and gas microprocessor - based

aystem for fire and gas detection and emergency shutdown control has been developed by Ferranti Computer Systems Ltd. as a viable alternative to the traditional large, cumbersome and inflex-ible "hard-wired" approach. It is ideally suited for offshore production platforms, petrochemical plants, airport hangars and storage farms.

Tyne & Wear County, Council Planning Dept is using a Ferranti Cetec Graphics digitiser to input geographical detail to their computer. Wallchart detailing the extensive data conversion capability of Ferranti Electronics Ltd. is now available. At Infn '32, opening today in London's Barhlean Centre, Ferranti Computer Systems

#### ADVERTISEMENT= COMPUTERS

#### German gas controlled Ferranti GmbH in Wiesbaden, Germany has won a turnkey order from BEB Gewerksystem and application soft ware whilst hardware will be

schaften Brigatta und Elwerath - Betriebsfuehrung -Gesellschaft, Hanover — considered the most important gas and oil producer in West Germany — for a decentralised process control computer. system to monitor and control natural gas production and distribution.

This follows previous orders from BEB for their central ised computer based system.

Ferranti GmbH will be responsible for the overall

manufactured by Ferranti Computer Systems Ltd. in Manchester. The system will be built around six sub-control centres and an information system, each based on a Ferranti Argus 700 G computer, and will run in parallel to the existing Ferranti central system at South Oldenburg In the event of disruption to the main control centre, the sub-centres will take over and control gas production and distribution.

### • TRAINING

#### Radar simulated Ferranti Computer Systems chude visually simulated rain

Ltd. has introduced a sophisti-cated and versatile Compre-hensive Radar Effects Trainer (CREST) capable of provid-ing faithful representations of a wide range of radar types including the high per-formance "windscreen wiper" types and those fitted in modern high-speed aircraft CREST can recreate realistically the effects of sea clutter, programmable IFF codes, chaff, noise jamming pulse

jamming, agility/jitter, PRF interference, RACON/ RAMARK beacons as well as weather patterns and terrain. Weather patterns/effects in-

storms of programmable dreplet size together with the appropriate reduction given to schoes from targets masked by such storms. Terrain simulation uses digi-tal methods, eliminating the sying-spot scanner. A three dimensional modelling technique provides Earth curvatere and terrain masking effects, sillowing accurate representations of land, sea or airborne redars. CREST is modular. It can either be integrated with an existing trainer or used, with a small desk-top computer, in specific radar instruction in

The good news is

Selling technology Ltd. will be showing the improved PT7 intelligent terminal and the recently launched Telex Management

#### Newman ceramics to be merged BY RAY MAUGHAM been achieved without further NEWMAN INDUSTRIES, the Longton, also Stake-on-Trent. Newman said its ceramics substantial support from Cycle and engineering products group, interests in Britain "had been and Carriage." is to merge its troubled UK a major cause of the recent discrete with Manual Surgery and Carriage." The Singapor

ceramics interest with Weymek, a small privately-owned pottery whole group ". company. Weymek is backed by United Kingdom Temperance and General Provident Institution, a leading assurance

company. UK Provident will raise its support for the pottery company from £370,000 to nearly £1m after the merger. It claimed vesterday that the deal "would preserve, directly or indirectly. will step down when the merger 1,000 jobs. Weymek is at Meir is complete. He felt it significant while Newman's ceramics that " the merger could not have

interests are at Tunstall and

appointing performance of the

It has agreed, with the backing of its principal ahareholder, Cycle and Carriage of Singapore, to merge the division into a new company at Stoke.

The division was formed eight years ago by two executives of Staffordshire Potteries. a successor to Mr Alan Bartlett, The Singapore trading group

injected much-needed equity

Mr John Williams, chairman into the merged company, called of Newman for 18 months and Federated Potteries, with funds from Cycle and Carriage to he against Newman's News analysis, Page 18

almost 18 months ago when it subscribed for £8m in an equity and loan stock rescue package for Newman. It took three Newman board seats. Conversioo of the loan stock will give C and C 51.4 per cent control of New-Newman will put a £1.4m loan

cbartered British Airiours jets and has a healthy business into the U.S. using chartered British Airways 747s out of Manchester.

One of the major selling points of ABCs is that, valike Skytrain seats or scheduled cirline tickets, they are covered both by Air Tour operating bonds, of the type used to resene and type used to rescue and refund Laker and Arrowsmith tour customers, and by the funds to return stranded

craft) nor British Caledonian would be willing to buy or Air Travel Reserve Fund. take a long lease on the necessary wide-bodied let. Both might seek short leases This was set up in the wake of the Couri Line collapse in the early 70s to provide extra

producers' organisation, but,